He Promotes Tourism

Frank T. Sherk, 56, is the new president of the Canadian Tourist Association. CTA's 518 members, representing a broad cross-section of the industry from resort operators to boat manufacturers, are devoted to boosting travel in Canada. Last year, Canadians spent more than $900 million to see their own country, and foreign visitors spent $393 million here. Mr. Sherk is also president of H. J. Heinz Co. of Canada. *(Personality sketch, p. 6.)*

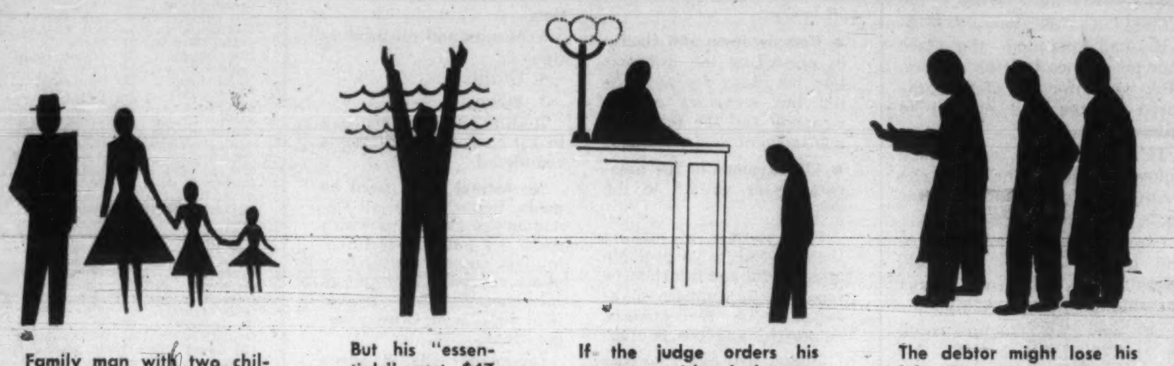
FP awards for annual reports: pp. 2, 25

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LIV | Member of Audit Bureau of Circulations ★ Publication Office: Toronto, November 5, 1960 ★ Twenty-five Cents an issue, Eight Dollars a Year | No. 45

Why It's Hard to Collect Debts in Court . . .



Family man with two children takes home $50 a week. He buys $200 worth of clothing, owes retailer 12 monthly installments of $20.

But his "essentials" cost $47 a week. He can't meet the clothing payments.

If the judge orders his wages garnisheed, the man will have $17 a week removed from his pay envelope until the debt is paid. That leaves the debtor $33 a week.

The debtor might lose his job, since some companies won't tolerate garnishees. Or the man might quit his job, and collect as much as $33 a week as a public welfare charge. Or he could collect the same amount from unemployment insurance. He can't get both.

NATION'S BUSINESS

More Wheat-Trouble Looms

Ottawa is now talking about making gifts of wheat to needy countries or extending loans so they can buy our wheat. There is also talk of dropping or modifying our cash-sales-only policy in favor of credit sales.

Helping the needy is laudable. Giant food surpluses are going to waste or ruin on this continent. Two thirds of the world's people are hungry. Somehow mankind is going to find a way of overcoming that outrageous imbalance and override the economics of the disposa' problem.

It will be well, however, for the Canadian taxpayer to recognize the fact that he will pay the bill for giving away wheat. He will be paying the Canadian wheat grower.

The send-food-to-the-needy policy may seem to help reduce piled-up surpluses. What will it do about the more basic and longer-term problem of overproduction of wheat? Will it stimulate overproduction or will it reduce it?

U. S. farm policy has aggravated the surplus problem. It has made the raising of surplus crops a profitable industry. This nonsense we would hope to avoid in Canada.

Somehow Canadian wheat production must be slowed down--just as the production of buggy whips and buggies and oil lamps has slowed down.

The world has changed. Our wheat markets in Europe are shrinking. Those countries are growing more and more of their own and they aspire to self-sufficiency. Our Japanese market for wheat is still growing but we've had more than one hint that our sales there depend on how much Japanese manufactured goods we buy.

Second. Intelligent farming has enormously increased the wheat yield per acre and per farmer, and further advances are still to come. This means still bigger surpluses ahead.

Third. Both U. S. presidential candidates are making promises about wheat "give-aways" to the world's needy. At the same time, their farm programs would seem to continue policies which will guarantee continued or increasing U. S wheat surpluses on a gigantic scale. This will, of course, greatly complicate or defeat Canada's disposal efforts.

Currently the Canadian government is pouring out $40 million a year simply to store surplus and with bigger carry-overs this could go up $8 million more.

Getting rid of our surpluses and feeding the hungry are laudable schemes. But let's get going on the basic problem of wheat overproduction—incentives to induce that industry to adjust to present-day realities.

The U. S. has bungled on wheat so badly that this gigantic and scandalous boondoggle is now deeply entrenched and almost immune to attack or reform.

This is not yet the case in Canada. The treatment is not easy. Reforms will be resisted. But governments are not elected just to do the easy and popular things. The duty of statesmanship is to deal with the difficult problems.

* * *

Why Bother with Bosses?

Just how important to the success of a business is the boss?

Current folklore often tends to hold that it doesn't matter much whether the boss is smart or dumb. The argument is that the boss is surrounded by a board of directors, is backed by a lot of high-priced helpers, that they are backed by committees, "scientific advisers" and sundry other alleged experts, soothsayers and tea cup readers.

The death this week of Sewell Avery, the former chairman (until 1955) of Montgomery Ward, prompts a look at what is happening to that once great institution. Here are figures.

From 1926 to 1945 Montgomery Ward and its chief competitor Sears Roebuck were both running close together on net sales. Both were doing about $1,000 million a year about the end of the war.

Then came the parting of the ways. Since then Sears Roebuck sales have gone on soaring to about $4,000 million last year. Montgomery Ward has been stumbling along at around the same sales level and its sales last year were $1,200 million. Its first half of 1960 earnings after taxes were only $5 million and its quarterly dividend has been cut in half. Sears first-half earnings were down only 5%.

For people who think it doesn't very much matter who is the boss, who really makes and implements basic corporate decisions, we think the above figures are instructive.

Your Chance to Collect Bad Debts Gets Slimmer

By NORTON ANDERSON

Your chance of collecting bad debts is getting slimmer — once the claims reach court.

Thousands of judgments in courts across Canada this year appear to favor the debtor, by stressing the human rather than the cold legal side of bad debt cases.

This has happened because two serious social problems worry most magistrates, **FP** found in widespread check last week.

- **Mounting unemployment** is pushing large numbers of Canadians, with a pyramid of unpaid bills, into the courts.
- **Thousands of wage-earners** with families simply haven't got any leeway on discretionary spending, yet they get talked (or talk themselves) into buying things they can't pay for, the courts told **FP**.

What happens when creditors take delinquents to court?

The court can order the delinquent to pay by installments.

But in many cases compliance with a court order to pay the debts is impossible, no matter how small the payments are.

The court can (in most cases) order the delinquent's wages garnisheed.

But judges don't like to take this course because the delinquent, often left with too little money after the garnishee deduction, might quit his job and apply for public welfare benefits (see illustration).

Here's an actual case from a Toronto Division Court:

John Smith, 48, married, with 11 children from three months to 11 years, works as a helper for a cartage company and takes home $58 a week.

Smith ran up bills with 12 retailers for furniture, children's clothing — total $750.

Many garnishees were issued against Smith. Each time his job was placed in jeopardy.

If he quit his job or got fired, Smith could draw $180 a month in relief benefits. He also gets $60 a month family allowance.

This "welfare" money cannot be garnisheed.

Several times the county magistrate "consolidated" his debts (ordered small weekly payments into a pool from which all credtiors are paid).

After Smith pays for essentials to keep his family together, there's nothing left for the creditors.

Smith can't, says the judge, apply for personal bankruptcy since trustee's fees run from $300 to $700.

So, Smith is strictly at the mercy of the court. What can the court do?

Now, Metro Toronto's 10 division courts — handling 40,000 actions a year — want to amend their procedure to look after cases like Smith's.

The amendment being considered is to allow judges to reinstate terminated consolidation orders, even if the debtor has paid nothing during the period of the order.

This will give the debtor another chance to pay in small installments. But the creditor must wait a lot longer to get any money.

Court costs run high, and add to the load the delinquent already is carrying. So judges also want legal procedure streamlined to cut down legal costs for the debtor.

And the Toronto judge's don't want to be forced to take the debtor away from his work to go through the legal mill again — in case the man loses his job while the legal process is grinding away.

Magistrates are influenced by a high court legal principle, which says that "the court must be guarded in its thinking that the debtor is the slave of his creditors."

This means that judges believe a debtor is entitled to have enough money to support himself and his dependents in a reasonable manner — and that the debtor is entitled to the benefit of the doubt.

Thus, if a debtor says he needs $100 a month for food, most judges won't challenge the figure.

(Continued on page 15, col. 2)

Our Slashed Air Fares Mean 'New Travel Era'

By CLIVE BAXTER

Canadian airline fares are due for a revolution starting Jan. 2 next year.

This week **Trans-Canada Air Lines** and **Canadian Pacific Airlines** began filing new tariffs before the Air Transport Board in Ottawa.

They call for some breathtaking fare reductions, which will give Canadians the most economical air transport in the world.

High points:

- **Introduction of new, rock bottom excursion fares.** An example: Toronto - Vancouver, 24-day excursion, $166 return.
- **Substantial reductions** in all long-distance fares, with some increases over the short hauls.
- **Increase in the free baggage allowance** to conform to international standards — "first" in North America — and marked reductions in the charge for excess baggage.
- **Introduction** of economy class travel on all Canadian routes.

The results of the new tariff promise to be far-reaching.

Airline men feel for the first time they will have a completely sensible fare structure, one which:

▶ **Benefits** the long-distance traveller, the person who gets the most out of air transport.

▶ **Costs** the airlines least per mile.

▶ **And takes** a more realistic view of expensive, short-distance services.

The move should cause a flurry in world airline circles, particularly in the U. S.

Canada's new fares mean it will be considerably cheaper for a New Yorker to fly to the Pacific Northwest via Canadian carriers than American — and he will be able to take more luggage.

Here's how the fares would compare New York-Vancouver via U. S. lines and over the comparable route New York-Vancouver via Canadian carrier after Jan. 2.

Via U. S. lines:

Non-jet service—First class, one way, $180; coach class one way, $118.20.

Jet service—First class, one

(Continued on page 2, col. 3)

Signs & Portents

MENTAL HOSPITAL patients are becoming fewer in Canada. Doctors credit a 2% drop over the last year (the first drop in this century) to "intensive, definitive treatment". **More Canadians now are suffering from mental disorders,** but many are helped at general hospitals and clinics with new drugs. Specialists ask business to take "calculated risks", to employ the growing numbers of convalescents.

* * *

FERTILIZER will help Canadian skiers and homeowners this winter Experiments in Quebec show that ammonium nitrate fertilizer sprinkled on soft melting snow changes it in 5 min. to a hard-packed snow surface, solid enough to support a man's weight. It's ideal for a slalom race.

* * *

WATCH FOR last-minute oil exchange agreements by Canada's big "international" oil companies (such as shipping Venezuelan crude to Montreal, buying Canadian crude farther west). **And two deals to increase exports to the U. S. are also cooking.** "Internationals" hope to persuade Ottawa that a $350-million Alberta-Montreal pipeline isn't needed (**FP**, Sept. 24).

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

—By DALTON ROBERTSON

THERE IS A PARADOX, as puzzling as they come, in the Canadian economy. It is tight money, with its high interest rates, living side by side with the accumulating evidence of business recession.

This contrast is thrown into relief by the fact that, for three months now, U. S. money managers have been moving on several fronts to pep up U. S. business by making credit easier to come by.

▶ **Canada's money supply, let it be granted, has risen well above year-earlier levels during recent weeks—but this hasn't given the chartered banks any encouragement to cut their interest charges and go out after new business.** The reason, which traces back directly to Bank of Canada policy, is this: The cash reserves of the chartered banks, which determine their week-by-week ability to extend loans, have been held by the central bank at levels below a year earlier throughout all of September and October. **To the banks and their borrowers this means one thing—no let-up yet in tight money.**

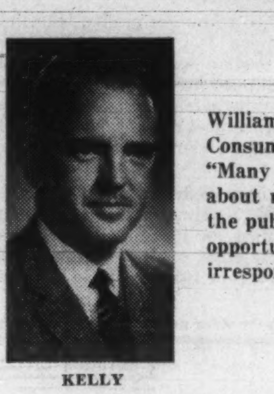
There is also speculation in the Canadian financial community that most of the recent increase in money supply was inadvertent — necessary to float the big CNR bond issue — and that much of the increase will be pulled out of the money stream in coming weeks. In short, no real easing.

"I suppose we have to choose between believing that the central bank thinks high interest rates are best for Canadian growth under almost all conditions, or believing that the bank is still fighting the last inflation," one banker commented to **FP**.

In the U. S., where the pace of business activity has also slipped into the doldrums, the Federal Reserve Board moved in July to cut stock margin requirements. **Since then, the U. S. monetary authorities have repeatedly made it easier for commercial banks to increase their loans,** rates at which Reserve banks lend to commercial banks in their group have been

(Continued on page 2, col. 1)

Natural Gas: Just How Tame This 'Tiger'?



KELLY

William M. Kelly, vice-president, Consumers' Gas Co., Toronto: "Many of the scare misconceptions about natural gas are planted in the public mind by competitors, opportunistic politicians or irresponsible reporters . . ."

Robert Davidson, general manager, Canadian Plumbing and Mechanical Contractors' Association: "We would like closer ties with the Canadian Gas Association on this matter thar we have at present. It is in their interest and ours to be very careful . . ."

DAVIDSON

By TERRENCE ROBERTSON

Facts:

- Gas has had enormous growth in Canada.
- Insurance companies don't consider gas dangerous. They charge the same premiums for gas heating as for other fuels.
- Very few accidents have been caused by gas.
- No fuel is safe from fools.

Below the streets and basements of 317 Ontario municipalities stretch 12,526 mi. of pipelines carrying natural gas to more than a million appliances.

This relatively new and highly volatile fuel is pumped across the province in such quantity that a contained force of four times the power generated by the St. Lawrence Seaway runs silent, unseen and constant beneath city business sections, shopping centres, residential areas and industrial areas.

W. J. Scott, the late fire marshal of Ontario, called it a "tiger in a cage."

Is the cage strong enough to render the "tiger" harmless?

The answer to this question is of special importance to the people of Ontario, the largest group of natural gas users in Canada.

In western provinces, particularly Alberta and British Columbia, suggestions that the fuel might be dangerous are ridiculed. It has been their standard source of power for more than half a century.

Quebec, most easterly province to consume gas, has not been affected by frequent, sometimes tragic accidents.

Paradoxically, it is only in Ontario, where the gas industry has enjoyed its most phenomenal growth, that the fuel has taken such a toll of life and property that people now ask:

Is natural gas really safe?

Apart from the recent disaster at Windsor, Ont., which is under investigation, natural gas explosions in Ontario since 1952 have claimed eight lives and destroyed about $6 million worth of property.

In the same period it has become a major source of power, feeding nearly 500,000 homes, 135,000 commercial buildings and 4,148 industrial plants.

On almost every holiday weekend twice the number of fatalities occur on Ontario roads as natural gas has caused in six years.

By the same token, almost every road accident is caused not by the automobiles but by the people who drive them.

"Yet," says provincial fire marshal, M. S. Hurst, "the public still tends to blame the fuel for the sins of its users. If gas is caged in the pipes where it properly belongs, it is perfectly safe.

"Once it is allowed to break loose — by accident or faulty handling — then it becomes dangerous like any other fuel.

"One of the present troubles," he says, **"is that natural gas is so recent, too few people have learned to respect it.** Contractors and plumbers who install gas mains or inside appliances must understand that they are handling a highly efficient fuel which requires care and attention.

"When they realize this and pay proper respect to its potential, then accidents will be reduced and its safety will be taken for granted.

"Our experience in such explosions as those two years ago in Brantford and Palermo showed that the human element is generally at fault.

"In one instance, a man who knew gas was escaping lit a match to find the leak. This is hardly the thing to do if you respect the efficiency of gas."

Hurst uses gas in his home. So did his predecessor Scott. And so do at least four of the department's senior inspectors.

"Getting the natural gas habit" was the theme of the many experts I talked to this week. They stressed that while gas is no more dangerous than other fuels, people have to learn to live with it.

If they are negligent, explosions can be so spectacular that the causes are often obscured by the effects.

"It is as near to being the perfect fuel as we are likely to get for some time," a fire investigator told me.

"It requires little or no conditioning prior to use, it is clean

(Continued on page 12, col. 3)

She Lit, Blew

Gas, normally odorless, is given a smell like rotten eggs to help detect leaks.

Unlike manufactured gas, natural gas is non-toxic. It will neither poison nor asphyxiate.

Two years ago a woman whose home was supplied with natural gas tried to commit suicide by turning on her gas oven and sealing the room.

She lay down with her head near the open oven door and waited for more than an hour to die.

Eventually, sickened by the smell and thoroughly impatient, she gave up the idea of suicide, turned off the gas and began unsealing the room.

She paused to light a cigarette and achieved her original purpose by accident. The room blew up.

The Outlook

(CONTINUED FROM P. 1)

sliced from 4% to 3% and the rate that commercial banks charge their best customers has been cut from 5% to 4½%.

In addition, **the Federal Reserve Board announced recently that there would be a substantial increase in credit supplies over the next four weeks**—ostensibly to meet the cash and credit needs of U. S. business for Thanksgiving and Christmas. It means that U. S. banks will be able to lend about $2 billion more to their customers than they are now able to do. In the face of the business slowdown on both sides of the border, easier money in the U. S. contrasts dramatically with Canada's continuing credit restraint.

▶ **In the Canadian economy, the signs of slow-up are becoming clearer week by week as statistics roll in revealing** how the economy has really been faring over recent months. Year-to-year comparisons show advances in many cases—but month-to-month comparisons using seasonally adjusted totals show business planners a truer and less optimistic trend line.

A growing number of economists are now labeling January, 1960, as the peak of the last upturn in the business cycle—and dating the present adjustment from February. **Figures show that, in many sectors of the economy, the declines are already as widespread and as sharp as they were in either of the last two recessions.**

Industrial production by the end of August this year was 4.7% below the high reached last January. By contrast, in the first seven months of the 1957 downturn, the output decline was only 4%.

In the second quarter of 1957, corporation profits, seasonal ups and downs discounted, dropped 3%. In the comparable economic period this year, the decline was 11%, one of the steepest on record. GNP also slipped in this weakening of Canada's business activity by 1½%, whereas in the comparable 1957 period, it edged up very slightly and did not decline until the business readjustment had been under way for well over half a year.

These recent declines have been reflected in this year's levels of unemployment. Seasonally adjusted, the proportion of the Canadian work force hunting for jobs has hovered between 6% and 7% over the first eight months of this year. By contrast, in the first eight months of 1957, the ratio climbed only from 3.4% to 4.8%.

Under these conditions, **analysts who are charting business prospects are keeping a sharp eye on the trends in three important areas to determine the severity and duration of the present business readjustment.**

- **Capital spending.** The forecast at the beginning of the year called for a reasonable increase, year-to-year, of 4.2% in spending on new plant and equipment by business and by all levels of government. But, considering seasonal factors again, business outlays declined some 7% during the second quarter—**and indications are that declines have continued in the new machinery and equipment area right through the third quarter.** Construction is more difficult to assess, but with housing outlays on the downtrend and with lighter borrowing through bond issues by provinces, municipalities and companies, it is difficult to see how total capital outlays can come up to the expectations published by Trade and Commerce at mid-year.

What happens in the capital spending sector of Canada's economy is important—but **a downtrend here would be an important indication that this business readjustment might be more severe than any in the postwar period.**

- **Exports.** Until recently, exports have been a bright spot in the business picture. They ran record high in the first quarter, slipped during the second quarter, picked up again in July and August, fell off a bit in September, all seasonal factors discounted. **Non-agricultural exports to Europe are weakening somewhat from high levels at the end of 1959 and during the beginning of 1960**—and this may offset likely gains ahead in grain exports to Europe.

- **Inventories.** Inventories were still being accumulated during the second quarter, although industrial production was dropping at that point. **It's likely that similar trends are persisting. It implies that much accumulation was involuntary—and that liquidation could continue for some time, short of a business pickup,** with its usual depressing effects on production and employment.

Some of the paradox of seeing tight money at a time of business decline in many areas may be cleared away when the government, in its Speech from the Throne later this month, takes official cognizance of the state of business and announces what it intends to do about it.

Implied in the recent talks of James E. Coyne, Governor of the Bank of Canada, is the bank's view that monetary policy should play a lesser role in forthcoming recessions than it has in past ones. If this is so, it helps explain today's relative restraint in credit matters and, if persisted in, it also throws a bigger onus on the government itself to avert further decline and to stimulate the economy, if possible, into another expansive phase.

Our Slashed Air Fares Mean New Era

(CONTINUED FROM P. 1)

way, $190; coach class, one way, $138.60.

(In addition there is a travel tax on U. S. tickets.)

Via Canadian lines:

First class, one way, $171; economy, one way, $115: round-trip excursion $212.

(No tax and it's all jet or turbo-prop service.)

While TCA and CPA have filed matching tariffs, the groundwork was done by TCA.

It had planned the fare changes some months before. CPA was informed of the proposed change and elected to follow suit.

TCA's decision was made following one of the most extensive studies of its kind ever made by an airline.

(For the story of the study and details of the new fare structure see the feature report on aviation, pp. A1-A20.)

The new fare structure could be turned down by the Air Transport Board.

However, this isn't considered likely. The Board was kept informed throughout the study.

Most transportation men believe the alteration in air fares will have far reaching implications for the whole Canadian passenger business.

Over the long-haul routes, the airlines will be offering jet service at lower rates than railway coach service.

It is felt unlikely that the railways will continue to cater for the long-haul passenger much longer.

On the other hand, air fare increases over short distances—particularly under 200 mi.—could give surface transport a boost.

It could also mean good news for the secondary air carriers who specialize in short-haul service connecting with the major trunk lines.

If the TCA-CPA rate-per-mile concept is generally accepted, it will allow a better return for the secondary short-haul carriers.

In one dramatic move, Canada's two major airlines have taken a world lead in bringing air travel within reach of thousands of cost-conscious passengers.

In future international fare negotiations, Canada's experience in the ultra-low-fare market should play an important role.

NEW BUILDING

A $3 million office building will be the latest in a major office-hotel development by **Consolidated Building Corp.** on Toronto's Avenue Rd., north of Bloor St. The company will build the 12-story, curtain wall building at 53 Avenue Rd. Electric heating will be used. It will bring to $8 million the total outlay by Consolidated Building Corp. on new buildings in this area, Lou Shulberg, vice-president of investments, says.

Financial Post Awards For Company Reports

Winners of the 1960 Financial Post Awards for annual reports are announced in this issue, on p. 25.

The Financial Post will again make awards in 1961 to companies whose annual reports are selected by an independent board of judges as outstanding in their fields.

To be reviewed are the annual reports of public companies incorporated in Canada which appeared in year ending May 31, 1961.

Basis of judging will be the same as in the past 10 years:

- **Completeness and clarity** in presenting the information necessary for appraising the securities of the company and the record of management stewardship.
- **Effectiveness of the presentation** as an aid to the above.

FP's purpose in making these awards is to promote more useful and informative reporting by company management to shareholders, employees and the public.

Judges will again be representatives of and selected by three leading Canadian organizations:

▶ **Canadian Institute of Chartered Accountants.**

▶ **Investment Dealers' Association of Canada.**

▶ **Association of Canadian Advertisers.**

There will be 21 awards—three in each of the following categories of business and industry:

1. Manufacturing—metals and metal products.
2. Primary manufacturing—all other products.
3. Secondary manufacturing—all other products.
4. Retailing and distribution.
5. Mining and oil production.
6. Utilities.
7. Finance.

Results will be announced in **FP** as soon as judging is completed.

No formal entry need be made. Reports from all Canadian companies in which there is a public investment interest automatically come under review. The terms of reference exclude the annual reports of Crown corporations.

Companies should check that **FP** is on their mailing list for six copies of their annual reports.

Look For It Here

November 5, 1960

REGULAR FEATURES

Announcing	16	Managed Invest.	35
Auto Prod.	43	Mkt. Com.	42
Beverley Baxter	16	Mining	46, 47
Bid & Ask	43	Note	5
Bus. Trends	8	Profits Here?	42
Coming Events	39	Quotes	44, 45
Divid. Chges.	39	Taking Stock	46
Editorials	6	Travel	14
European R'dup	24	What's New	29
Growth Stocks	37	Why They're Moving	4
Indust. Growth	34	Worth Noting	45
Investments	4, 5		

ANNUAL REPORTS

Brooke Bond	30	Lorado Uran.	29
Cdn. Br. Alum.	30	Siscalta Oils	29
Dom. Coal	23		

INDUSTRIALS

Aluminium	37	Hydraulex	34
Alta. Distil.	7	Howe Scale	27
Armstrong Bros.	21	Inland Nat. Gas	7
Alta. Gas Tr.	7	C. A Johannsen	34
A. Buzzell	34	Kelly Douglas	7
Bramalea	34	Loblaw	7
Blackhawk	34	Man. Bridge	21
B. & C. & A.	45	Man. Co-op.	34
B.C. Electric	45	Marshall Wells	7
H. Barlow	21	Mid-W. Broom	34
Bertram Bros.	21	Moore Corp.	37
Bramall	21	Mtl. Loco.	36
British Motor	32	Northern Elec.	34
B-A Oil	47	Nor. Tel.	7
Continental Can	34	Otis Elevator	34
Center Tool	34	Peelle	34
Cdn. Broom.	34	Piggott Const.	34
Central Store	34	Polymer	36
Cooks.-Lapr.	34	Prudential	38
Chateau-Gai	21	Powerlite	34
A. Cope	21	R. C. Pruefer	21
Samuel Crump	21	Quebec Hydro	31
Conniston Con.	21	Que. Nat. Gas	33
Cdn. Fairbanks	27	Rayonier	31
Cdn. Food	5	Rover Motor	32
Champ. Sav.	38	Regent Ply.	34
Coghlin B. J.	36	Refract. Eng.	21
A. E. Davis	20	Riverside Con.	21
Dashew B.M.	34	Stelco	34
Dom. Tar	34	Sperry Gyro.	40
Dufferin Con.	21	Standard Aero	40
Dosco	36	Slater N.	4
Emco	36	Slater Ind.	4
Fruehauf	7	Traders Fin.	7
Gartshore Con.	21	Thorncliffe	33
Gevelot of Can.	34	Union Acc.	35
Gen. Motors	34	Vick. Chem.	34
Gr. Income	24	Western TV	34
Griffith & Co.	21	World Carpet	34
Gt. Lakes Pow.	7	M. Wedow Con.	21
Guaranty	38	Webb & Knapp	5

MINES AND OILS

Amer.-Neph.	47	MacLeod	46
Bralorne-P.	47	Maritimes	46
Bulolo	47	Mayfair	47
Cdn. Husky	7	McIntyre	46
Campbell	46	Nesbitt	47
Cinc.-Porc.	46	Phillips Pete	32
Cons. Mic. Mac	47	Pacific Pete	7, 32
Dome	46	Preston	46
Foothills P.	27	Sherritt G.	47
Gunnar	47	Willroy	7
Husky L.	46	West. Copper	7

Ottawa Raises Incentive For Training Unemployed

OTTAWA (Staff) — The federal government has eased the qualifications for its stepped-up aid for training the unemployed.

One result may be an early announcement of an intensified training program in Ontario — considered by federal authorities to be Canada's problem province as far as technical and vocational training is concerned.

The government at the last session of Parliament provided for an increase in its share of unemployed training costs to 75% from 50%.

But the additional federal contribution was made available on an incentive basis only, mainly to entice Ontario into expanding training programs within its borders.

Originally, the additional 25% was to be paid only to provinces in which training was given to the equivalent of 7% of the population.

This requirement now has been cut to 3.5% for the rest of the current fiscal year.

It apparently is intended, among other things, to make it easier for Ontario to qualify for the 25% incentive bonus.

In the last fiscal year, only 1,504 student-training days were given in Ontario under this scheme.

The program was concentrated in Windsor where the auto industry co-operated with the government in training courses in barbering and other trades.

To qualify for a 75% federal contribution under the original requirements, Ontario would have had to step up its training rate to 286,400 student-days — a formidable task to carry out in a short time.

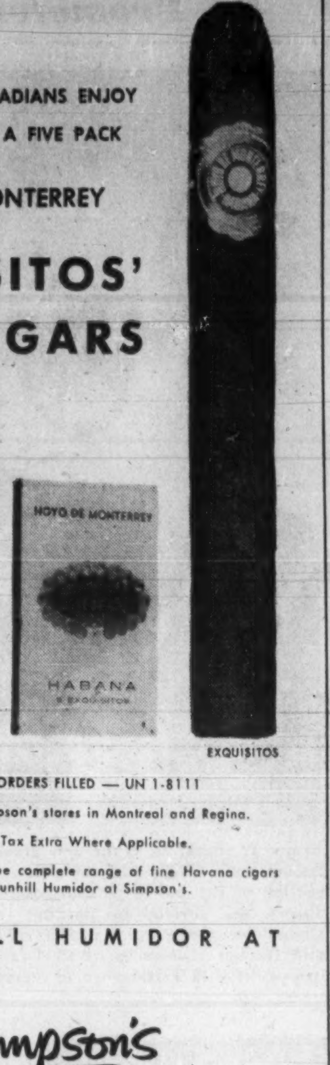
Julius Kayser Changes Name

Julius Kayser & Co., London, Ont., manufacturer of wearing apparel, has changed its name to **Kayser-Roth of Canada Ltd.**

President Burt Myron says the change of name identifies the company as a member of the international **Kayser-Roth** organization.

Company recently acquired **A. Stein & Co.,** Toronto, foundation garment manufacturer, and **Bluestone Co.,** maker of men's and youth's sportshirts and ties.

A new plant in London is making swimwear and sportswear for men and women. Company will make delivery of these products in the spring of 1961.



THE MELLOWNESS CANADIANS ENJOY
THE CONVENIENCE OF A FIVE PACK

THE HOYO DE MONTERREY

'EXQUISITOS' CIGARS

From the acknowledged leader of fine Havana cigar makers comes a new adventure in cigar smoking with the 'Exquisitos' in the convenient five pack. Carry a pack in your pocket, and enjoy this cigar anytime. EMS natural wrapper only. Size as illustrated. Pack of five, 2.50

PHONE AND MAIL ORDERS FILLED — UN 1-8111

also available through Simpson's stores in Montreal and Regina.

Provincial Tobacco Tax Extra Where Applicable.

Ask Eric Gray to show you the complete range of fine Havana cigars available at the Dunhill Humidor at Simpson's.

THE DUNHILL HUMIDOR AT

Simpson's

TORONTO 525

Dominion Bridge Builds Reheaters

MONTREAL (Staff)—Two live steam reheaters are to be built by **Dominion Bridge Co.** for Canada's first large-scale nuclear power plant at Point Douglas in southern Ontario.

Because of limited application of live steam reheaters in central power plants anywhere, no standards were available to bidders.

Through its association with **Griscom Russell Co.,** Massillon, O., DB's boiler products division was able to draw on its experience in the use of extended surface tubing in the heat transfer field in the preparation of its successful tender.

Consolidated Paper Boosts Earnings

MONTREAL (Staff) — **Consolidated Paper Corp.** continues to show higher sales and profits.

A $5 million increase in sales in the third quarter has boosted the nine months' total to $87.7 million ($72.4 million in comparable 1959 period).

Net profit was $11,570,113 ($9,383,277), equal to $1.96 ($1.83 per share). Indicated third quarter earnings were 71c (66c).

Loss on exchange in the third quarter was reduced to $532,634 ($802,525).

Number of shares outstanding has risen to 5,917,783 from 5,132,762 at Sept. 30, 1959.

Here are nine months' unaudited details:

Nine months:	1960 $	1959 $
Sales	87,704,092	72,449,298
Earnings	28,502,830	23,679,663
Less: Exch. loss	1,777,832	1,938,395
Deprec. depl.	3,584,819	2,935,512
Inc. tax	11,570,066	9,422,479
Net profit	11,570,113	9,383,277

Oliver Unit Sale Would Not Alter M-F Contract

Manufacturing and marketing arrangements between **Oliver Corp.** and **Massey-Ferguson Ltd.** will not be disturbed by the proposed sale of Oliver's main operating assets to **White Motor Co.,** officials at M-F headquarters in Toronto believe.

Oliver has been making the "98" tractor for M-F in the U. S., and M-F is confident that Oliver will be willing to continue producing or marketing this unit.

Shareholders of Oliver and White this week approved the proposal to sell Oliver's farm equipment business to White.

The link between Oliver and M-F was established early in 1959, when M-F acquired **F. Perkins Ltd.** which manufactured certain Oliver products under license.

"Here's What *I* Look For In An Executor
—so I chose CROWN TRUST"

DEPENDABILITY: "My Executor must be able to serve when required . . . his records must be complete and accurate."

FINANCIAL RESPONSIBILITY: "I want to know my Estate assets are safe and will not be wasted . . . I want to assure full protection for my beneficiaries".

EXPERIENCE: "My executor must be well trained in estate administration, investment know-how and taxation . . . group judgment of trained personnel is important."

CONTINUITY: "I want to be sure he can take hold of my affairs on sudden notice and continue the management of the estate, or trust, no matter what time is involved."

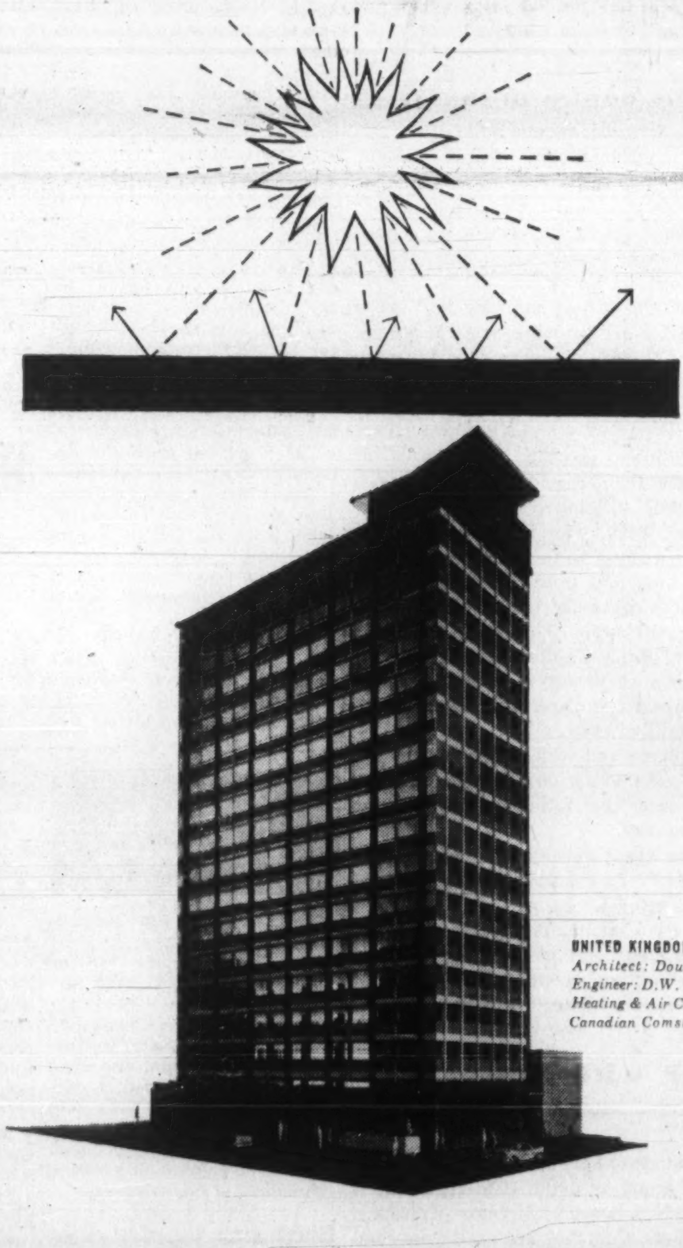
ECONOMY: "And, finally, I want to be sure the cost to my estate is minimum."

OVER 60 YEARS OF FRIENDLY PERSONAL SERVICE

Crown Trust COMPANY

TORONTO • MONTREAL

BRANTFORD • LONDON • WINDSOR • WINNIPEG • CALGARY • VANCOUVER



UNITED KINGDOM BUILDING, VANCOUVER
Architect: Douglas C. Simpson, Vancouver
Engineer: D.W. Thomson & Co. Ltd., Vancouver
Heating & Air Conditioning Contractor: Canadian Comstock Co. Ltd., North Vancouver

HOW TO OUTWIT THE SUN . . . AND COOL A BUILDING A Trane *zoned* heating and cooling system is used in this handsome new Vancouver building. It automatically supplies just the right proportion of tempered air, to maintain an ideal climate—heated air in winter, cooled air in summer. Sun deflecting louvres are used to obtain greater economy of operation—and to "outwit" the sun! Result? The staff enjoys a year-round perfect working climate. Discover the advantages of TRANE heating and air conditioning in your new or present building. For perfect climate every hour of the day, contact your local TRANE office. ■

TP-60-1

TRANE

TRANE COMPANY OF CANADA, LIMITED, TORONTO 14
Manufacturers of equipment for air conditioning, heating and ventilating.

"I wouldn't know what to say (to Canadians). We're friends."

No Matter Who's President He'll be Stranger to Canada

By C. KNOWLTON NASH

WASHINGTON — The next president of the U. S. will be a stranger to Canada.

With Eisenhower in the White House, we had someone who knew some Canadian officials, who knew some of our problems, and who was sometimes willing to listen to our complaints, although this listening by no means always produced results.

But the new U. S. president won't have a clue about Canada.

Neither Nixon nor Kennedy knows what makes Canadians tick. They don't really know anything about our economy, our foreign policy attitudes or our trade problems.

To both candidates I put the question, "What would you do to improve Canadian-U. S. relations once in the White House?"

There was no answer from either. One of them said, "I wouldn't know what to say. We're friends."

Combing their on and off-the-cuff speeches, however, and following them around the country on the election campaign, **FP** has come up with some probable actions each one would take in the White House that would affect Canada.

Here is what a President Kennedy would do:

- **His foreign policy,** presumably guided by Adlai Stevenson and Chester Bowles, would be much closer to Canadian thinking than has the Dulles-Herter line. Kennedy's reluctance to risk World War III over the Chinese offshore islands of Matsu and Quemoy is a good example.
- **His attitude on trade** would be a good deal more liberal than Nixon. But Kennedy might be more inclined than Eisenhower to listen to protectionist pressures and this could hurt some Canadian trade with the U. S.
- **On specific trade matters,** Kennedy, as a New Englander, might be sympathetic to fish import restrictions. He was slow in approving the St. Lawrence Seaway and might be susceptible to pressures trying to weaken the economic strength of the Seaway to the benefit of East Coast ports. He might encourage more protectionist loopholes in the Reciprocal Trade Agreements Act.
- **Kennedy would push hard** for faster development of Rampart Canyon in the Yukon River in Alaska. This huge power project, if it moves ahead, could seriously inhibit Canadian use of the Yukon River on our side of the border.
- **Kennedy would start a vast new farm surplus disposal program** that could be exceedingly dangerous for Canadian wheat exports. He has promised, however, to consult more fully with other wheat-exporting nations and it would be necessary for Ottawa to hold him to this promise to protect our wheat sales.
- **Kennedy's farm proposals** would help cut down the surplus production, but not by as much as Nixon's ideas would. Still, the farm policy would be better than it is today from a Canadian point of view, because the smaller the U. S. surplus pile, the less pressure there is on prices and for bargain-basement sales in the world market.
- **Kennedy has promised to increase** the troop and cargo-carrying capacity of the U. S. military and that means more planes. Canadian plants might eventually get some of the business.
- **A President Kennedy would make one last major effort** to reach a disarmament agreement with Russia and this would fit in exactly with External Affairs Minister Green's ardent desire for more negotiations to get such an agreement. Kennedy would likewise make one last effort to get an agreement to stop nuclear testing which also would be happy news for Ottawa's East Bloc.
- **With Kennedy in the White House,** the U. S. might be more willing to listen to a proposed broadening of NATO, especially in the economic field. This is something Canada has been pushing without much success for years.
- **NORAD would suffer with Kennedy** in the White House, however, in the sense that Kennedy would put much more emphasis on offensive hardware and strategy and less on defensive facilities.

Here is what a President Nixon would do:

▶ **His foreign policy** would return to the old Dulles line, especially with Henry Cabot Lodge in a supervisory role over all U. S. foreign policy. More than ever, Washington would smash back at each and every Soviet diplomatic sally. This hardness

(Continued on Page 8)

Who Got the Votes

U. S. Elections 1936-56:

	Candidate	Millions of Popular Votes	States Carried	Electoral Votes
1936	Roosevelt (D)	27.8	46	523
	Landon (R)	16.7	2	8
1940	Roosevelt (D)	27.2	38	449
	Willkie (R)	22.3	10	82
1944	Roosevelt (D)	25.6	36	432
	Dewey (R)	22.0	12	99
1948	Truman (D)	24.1	28	303
	Dewey (R)	22.0	16	189
	Thurmond (States Rights)	1.2	4	39
1952	Eisenhower (R) ..	33.8	39	442
	Stevenson (D) ...	27.3	9	89
1956	Eisenhower (R) ..	35.6	41	457
	Stevenson (D) ...	26.0	7	73

U.S. Election Costs a Hefty $150 Million

From Our Own Correspondent

WASHINGTON—U. S. elections are very expensive things.

The over-all cost of the 1960 campaign will be between $150 million and $200 million.

This includes campaign costs for the presidential race, and the national, state and local offices.

The most expensive item in politicking today is television time which costs $100,000 for a half hour national hookup.

In 1956, the Democrats spent $2.3 million on TV for the presidential race, the Republicans $3 million.

The second biggest chunk of money goes for office expenses, including rents, salaries, travel costs, etc.

Newspaper advertising takes a big slice of the money, as does printing and distribution of literature and billboards.

It's figured that this year each party will spend up to $40 million in campaigns for the presidency, the Senate and the House. Spending on state and local elections may be more than $80 million.

Where does the money come from?

A lot is raised by the $100 a plate dinners. Between $10 million and $20 million has been collected in this manner this year.

There are restrictions on how much a person can give to a candidate, but there are so many loopholes in the law that donations can be made to the candidate in almost any amount through various committees and groups.

There are many business brass hats that pour money into the coffers of one candidate or another in hopes of at least diplomatic nominations or at best, helpful legislation.

There also is increasing revenue coming from the "$1 givers" and efforts have been made to get as many of these small donations as possible on the theory that it's better to finance a campaign with many small givers than a few big givers.

N.Y. State Will Decide Who Wins U.S. Election

From Our Own Correspondent

WASHINGTON—The election will be won or lost in New York State.

Whoever wins the 45 electoral votes in that state will be the next U.S. president. This has been the case in every one but three of the elections in U.S. history and no Republican has ever won the White House without New York. Currently Kennedy seems to be in front and gaining.

California and its 32 electoral votes is another key state, as is Pennsylvania with 32 votes, Illinois with 27 and Ohio with 25.

Both Nixon and Kennedy are concentrating the final precious days of the campaign in these key states.

Technically, the U.S. people do not elect their president. That is done by the electoral college.

This is a group of 537 men and women, chosen at the state conventions by the two political parties.

Originally, they had wide discretion to choose whoever they wanted for president, but in modern times, the electors choose the man who wins the most votes in their state.

They meet in each state five weeks after the election, go through the formality of giving the electoral votes of their state to the winning candidate in their state and pass their report to Washington.

Early in the new year, the House and Senate meet to count the electoral college votes and name the new president.

With today's communications, however, the new president is known by the public late in the evening on election day, Tuesday, Nov. 8.

But technically, the chosen man is not declared the winner until the House and Senate have counted the electoral college votes early in 1961.

Under this system, technically, a candidate could win the presidency with a minority of the total popular vote. If he wins a state's popular vote by a margin of only one vote, he still gets the entire electoral votes of that state.

The magic number for a presidential candidate is 269 electoral college votes, for that is a majority and means the White House.

Thus New York, with its 45 votes, is a major leg-up to 1600 Pennsylvania Ave., Washington, D.C.

"Good estate planning helps you keep what you earn for yourself or your family"

Rodney Hull

INSURED ESTATE PLANNING

MUTUAL LIFE OF CANADA

50 King St. W., Toronto EMpire 4-8371

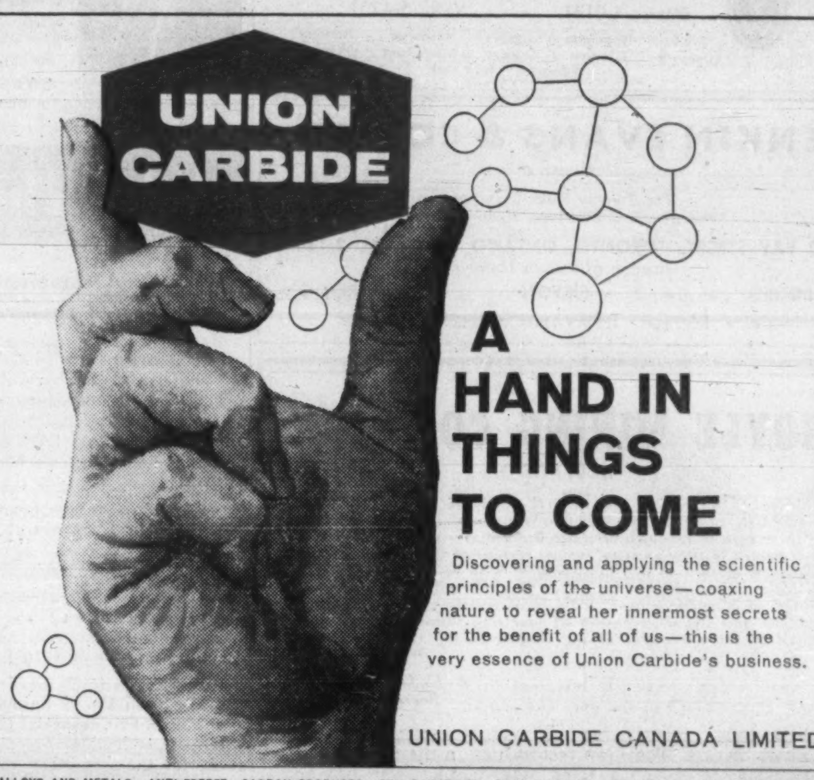
LOANS

LONG TERM

Working capital to expand or improve a business. Secured by machinery, equipment, receivables, inventory, fixtures, interior furnishings, truck fleets, etc. Bank and Finance Company loans refinanced. Debts consolidated, payments reduced. Cash added — our own funds. Anywhere in Canada. WA. 1-4022

SYMINGTON FIELD

57 Bloor Street West, Toronto



A HAND IN THINGS TO COME

Discovering and applying the scientific principles of the universe—coaxing nature to reveal her innermost secrets for the benefit of all of us—this is the very essence of Union Carbide's business.

UNION CARBIDE CANADA LIMITED

ALLOYS AND METALS · ANTI-FREEZE · CARBON PRODUCTS · DRY BATTERIES · FOOD CASINGS · INDUSTRIAL AND MEDICAL GASES
PLASTIC RESINS AND COMPOUNDS · POLYETHYLENE FILM · SYNTHETIC ORGANIC CHEMICALS · WELDING AND CUTTING APPARATUS

SHORT TERM FINANCING

CANADIAN CAMDEX

INVESTMENTS LTD.

Francis A. Black, GEN. MGR.

159 Bay St., Toronto

EMpire 3-5384

a better steel strapping that COSTS LESS MONEY

This is United Steel's new Gal-va-strap steel strapping

Until now, you've had to pay extra for steel strapping with the added advantage of a bright galvanized coating. *Now — with new* Gal-va-strap — you get this coating at a *lower price* than the old standard strapping. Canadian - made Gal-va-strap is produced in such a way that you get steel strapping of outstandingly better quality *and at a fair Canadian price.* It is available in both regular and heavy duty (Gal-va-strap "HI-TEN") types.

Gal-va-strap is now being produced by United Steel Strapping Limited . . . a newly-formed Division of the United Steel Corporation Limited family of Canadian Companies. The coupon below will bring you complete details about Gal-va-strap . . . a better steel strapping that costs less money.

United Steel

STRAPPING LIMITED

TORONTO MONTREAL

United Steel Strapping Limited,
173 Osler Avenue,
Toronto, Ontario.

I am interested in learning more about your GAL-VA-STRAP Steel Strapping.

NAME.................................TITLE..........................

COMPANY..

ADDRESS..

CITY or TOWN.......................PROV..........................

60-160

in the centre of things IN WINNIPEG

SURROUNDED BY THE DOWNTOWN SHOPPING AND BUSINESS AREA, SPECIAL CONFERENCE SUITES AND MEETING ROOMS AVAILABLE.

• AIR CONDITIONED • FREE PARKING

City Centre

MOTOR HOTEL & MOTEL

ELLICE & CARLTON
TELEX NO. 03-5379

WINNIPEG, MAN.
PHONE WH 3-8673

MEMBERS ALL . . . of the B of M's REVIEW-OF-THE-MONTH CLUB . . .

In Toronto and Vancouver . . . in Calcutta and Copenhagen . . . the B of M's Business Review is regarded as an authoritative summary of developments and trends in Canada's economy. Businessmen in all parts of the world keep up-to-date on Canada by reading this concise, monthly diagnosis of the current Canadian economic scene.

If you would like to "join the club" and receive this valuable report each month, it's yours for the asking. Just drop a line today to: Business Development, Bank of Montreal, P.O. Box 6002, Montreal 3, P.Q.

"MY BANK"

B of M

BANK OF MONTREAL

Canada's First Bank

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

British Columbia Power Corporation is a holding company for one of the largest producers and distributors of hydro-electric energy in Canada. It also provides gas, transportation and rail freight services in B.C. Its shares are considered attractive for long term growth and good income.

Write for our survey on this Corporation.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West
Toronto
EMpire 4-0161

276 St. James Street West
Montreal
VIctor 5-4261

Ottawa Winnipeg London Vancouver Hamilton Calgary Kitchener Quebec Sherbrooke Windsor Edmonton New York

JENKIN EVANS & CO. LTD.

Members
The Toronto Stock Exchange and Canadian Exchange, Montreal, Que.

360 BAY STREET, TORONTO, ONTARIO • EM. 2-1641
Branch offices in Ontario
COBOURG • PICTON • TRENTON
Cable Address: JENKVANTOR TELEX 02-2498

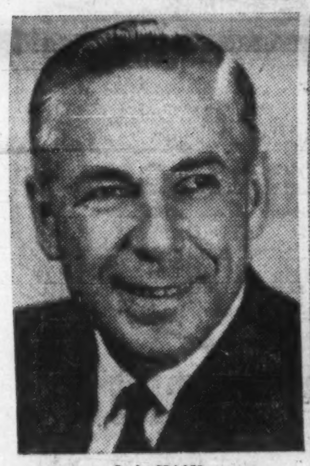
HOYLE MINING COMPANY
LIMITED

Holders of shares in the capital stock of HOYLE MINING COMPANY LIMITED in street form or otherwise not registered in their own names should have their shares registered in their own names if they wish to ensure receipt of the material which has been mailed to the shareholders with respect to a General Meeting to be held on November 9, 1960, called, among other things, to consider a proposed sale of certain assets to Ventures Limited and the distribution of assets to shareholders as incidental to the surrender of the charter of the Company.

A. C. CALLOW,
Secretary.

ANNOUNCEMENT

ABITIBI ANNOUNCEMENT


R. L. FRASER

G. J. MORRISETTE

Toronto, October 31, 1960 — E. W. McBride, Vice-President (Manufacturing) Abitibi Power & Paper Company, Limited, announces the appointment of R. L. Fraser as Mill Manager, Iroquois Falls Newsprint Division, succeeding G. J. Morrisette, who is retiring on November 1, 1960.

The Waste Makers...
by Vance Packard

You must read how THEY work on us, how THEY are undermining our values, how THEY endanger our future. This sensational book, by the author of The Hidden Persuaders and The Status Seekers, shows the impact of waste-making upon our pocketbooks—upon our whole way of life.

Now at your booksellers, or mail this coupon.
Price: $4.50

The MUSSON BOOK company limited
103 Vanderhoof Avenue, Toronto, Ontario

Name..

Address............City...........Prov..........

Please send me ( ) copy(ies) of The Waste Makers. I am enclosing ( ) cheque ( ) money order ( ) bill me later.

Slater Deal Gives Fingold New Start

By JOHN SOGANICH

Samuel Fingold, the man behind the changeover in control of **N. Slater Co.**, (**FP**, July 2, 16), has been looking for something to do for the past four years.

Early in 1956 he sold his extensive movie theatre interests to **Odeon Theatres (Canada) Ltd.**

Since then he had been looking for an investment for his money and something to occupy his time.

FINGOLD

He went into N. Slater for investment reasons and with hopes for its expansion.

When the takeover offer was made last summer to shareholders (at well above market prices), his identity was not revealed. An associate said that he doesn't like to lose a fight and that if his bid were unsuccessful it would not be known that he was trying to obtain control.

"The boys seem quite surprised to find out I am a Canadian," he said in allusion to the large number of recent takeovers of Canadian companies by foreign firms.

His plans for company include acquisition of other lines, not necessarily in allied fields.

Plans are to add other companies to **Slater Industries'** holding interests. But he says it is a little too early to talk about definite projects.

"I'm still learning the company's business."

"We found good management at Slater and they are all staying on," he says. Charles W. Cassels continues as president.

(Continued on page 5)

Change in Slater Control Results in New Company

In their successful mid-summer takeover of **N. Slater Co.**, Hamilton, Samuel Fingold and his associates acquired 74,000 shares at $35.10 per share under their offering to shareholders.

The offer was made through **Montreal Trust Co.**, without identifying the real buyers. Company directors resisted the offer, but the Fingold group was successful in acquiring its quota of 74,000 shares.

Most recent price: $30. Trading was in $25-$26 range prior to the offer.

A new Ontario company, **Slater Industries Ltd.**, has been formed to acquire all the 150,000 outstanding common shares of N. Slater Co.

Slater, long-established manufacturer of pole line hardware and metal stampings and forgings, will become the operating company. It in turn owns **Stamped & Enamelled Ware Ltd.**, Hespeler, Ont., which finishes metal stamping parts in porcelain enamel and produces enameled kitchen ware. Company employs 400 in Hamilton, 200 in Hespeler.

The change in setup involves several moves.

Slater Industries is offering two of its common shares plus $12.50 cash for each N. Slater share. (The new interests in control are accepting their own offer.)

At latest report, some 90% of the shares had been deposited. Intention is to invoke section 128 of the Companies Act (Canada) in order to acquire all outstanding N. Slater shares should the offer yield more than 90% but less than 100% of these shares.

The $12.50 per share cash payment is being raised through sale of new Slater Industries preference shares, underwritten by **Gairdner & Co.**

Net to Slater Industries will be $1,885,000. Gairdner is offering for resale to the public 100,000 6¼% $20 par cumulative redeemable preference shares, Series A, at $19.75 to yield 6.33%.

Capitalization of new company is 300,000 preference shares and 1,000,000 npv common shares. Assuming exchange of all outstanding N. Slater shares, there would be 300,014 Slater Industries common shares outstanding.

Prospectus shows that 54,675 N. Slater shares were held by Samuel Fingold through **Goldeon Theatres Ltd.**, of which he is beneficial owner.

He owned 286 additional shares directly. Other directors held 21,660 shares. All these shares have been deposited in acceptance of the offer.

Consolidated net profit of N. Slater for the 9½ months ended Aug. 15, 1960, totaled $306,131. Net profit for the years ended Oct. 31, 1950-59 ranged between $224.903 (1950) and $517,777 (1958).

Directors are: Samuel Fingold, Robert A. Kingston, Donald H. McLaren, Toronto; Charles W. Cassels, Ralph W. Cooper, Burlington, Ont.; Leonard N. Watt, Port Credit, Ont.; Gerald L. Smith, Sands Point, N.Y.

Fingold is chairman of the board, Cassels president. Edward Garside, Hamilton, is secretary, and John S. Spearing, Ancaster, Ont., is treasurer.

WINS RCAF ORDER

Pye Canada Ltd., has won a contract from Department of Defence Production for installation of a Pye instrument landing system at the RCAF station, Trenton, Ont.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

SENIOR INDUSTRIAL stocks were prominent in a firm rise on Canadian boards early this week. The Toronto Stock Exchange industrial index jumped over four points on Tuesday, at mid-week was up 1.8% over week-earlier level. It is now less than 5% below its level of a year ago.

Recent weakness in the market has seen an increasing number of stocks slip to new lows for the year. Last week, 47 industrial issues on the TSE sold at their lowest prices this year. Price declines were generally small, indicating that many stocks hadn't been able to move much above previous lows.

Automobile stocks have been among bigger losers. **Chrysler Corp.** dropped from $43¼ to $40, later edged up to $40½; **General Motors** firmed to $41⅜ after a $1 drop to $40½; while **Ford of Canada**, off $16 at $110 last week, later recovered to $114.

Sharing in later market strength were steels, oils, banks and papers. **Steel Co. of Canada, $64⅝** at mid-week, was up over $1 from week ago. **Imperial Oil** has risen $2 to $33½.

* * *

Recently issued annual reports of Canada's liquor distillers suggest that size and diversification play a big part in improving profits in present markets.

Earnings of the two major factors in the industry—**Distillers Corp.-Seagrams** and **Hiram Walker-Gooderham & Worts**—both showed increases in latest fiscal years. **Alberta Distillers, H. Corby Distillery** and **Melchers Distilleries** all reported lower profits.

Stock market action reflects the companies' current operations. Seagrams and Walkers have been moderately firmer, prices of the others are near their lows for the year.

This week, Corby announced a cut in its Dec. 1 dividend payment to 50c from 60c. Company has paid 50c per share in June and 60c in December since June 1, 1954. Neither Alberta Distillers or Melchers is paying dividends on their common shares.

Alberta Distillers, which turned down a merger offer earlier this year (**FP**, July 30), earned just under 2c per common share in first quarter of its current year (comparable figures for last year were not reported).

This is how these stocks have been trading and how price/earnings ratios and yields compare:

	Recent price $	6 mos. ago $	1960 range High $	1960 range Low $	Net per com. sh. $	Price/earnings ratio	Indic. yield %
Alberta Dist.	2.00	2.45	2.90	1.85	0.10	20.0	...
H. Corby Dist	16⅜	17¼	18¾	16	1.25	13.1	6.11
Dist. Corp.-Seag.	29	28⅞	31½	27⅞	3.23	9.0	5.86
Melchers	6¾*	7	8	7	...	...	...
H. Walker-G. W.	36⅝	35½	38⅜	33¼	2.91	12.6	4.78

*On sale of less-than board lot.

* * *

Shares of **Burns & Co.**, Calgary meat packing firm, have been stronger amid rumors of an offer for company's stock. Mid-week price of $14 is up from $13 two weeks ago, and matches the high for 1960.

Latest name to be mentioned in connection with the offer is **Armour & Co.**, large U. S. meat packer. The rumored offering price ($25) is substantially above current market. However, sources close to the company say that no offer involving Burns' stock has been received yet.

Interprovincial Pipe Line Co. bounced ahead to $60 from $57½ a week ago on announcement of an extra 50c per share dividend to be paid with the regular quarterly distribution of 60c. This brings payments for 1960 to $2.80 (quarterly rate was raised to 60c from 55c with Sept. 1 payment) vs. $2.25 last year. Company says 30c of the 50c extra represents a refund of taxes paid.

Activity has picked up again in shares of **Northland Utilities** after nearly three months of light trading. Price is steady at $17¾. At the time of the last flurry in July, the shares were selling around $19.

Current interest follows declaration of half-year dividend—35c vs. 25c at mid-year. Northland shareholders have had their dividends boosted each year since 1957—40c in that year, 45c in 1958, 50c in 1959 and 60c this year. Company earned $1.21 per share in 1959, reported that first quarter, 1960, operations were up 13.5% over a year earlier (**FP**, July 2).

It is reported that company will seek $2 million new financing next year to cover bank loans and expansion plans.

* * *

Estimates of 1960 earnings are now being made by investment analysts. **A. E. Osler & Co.**, Toronto, suggests net of **Northern Ontario Natural Gas Co.** should be around 50c per share this year (company earned 16c per share in last three months of 1959), and should rise to around 90c next year. Stock has firmed slightly to $12. High for 1960: $16⅜.

Greenshields & Co., Montreal, says it is "not unreasonable" to expect net per share for **Canadian Breweries** in fiscal year just ended to be close to last year's $3.62, despite the substantial increase in common shares outstanding due to the one-for-five rights offering in March. First nine months' net was $2.11 per share (on 4.2 million shares) vs. $2.36 (3.3 million shares) last year.

Record earnings in year ended Aug. 31 for **Ogilvie Flour Mills** ($6.48 per share vs. $4.70 year before) lifted the stock $1 to $45. It has been selling around $43-$44 for several months. High for this year: $46½.

Maple Leaf Milling, which didn't do as well in its latest fiscal year ($2.08 per share vs. record $2.24 last year), slipped to $15¼ early this week, down from $16 a week earlier. Results are still remarkably good in view of unusually favorable year in 1959.

Canada Savings Bonds

Our November "Review" features an article on Canada Savings Bonds. The growing recognition of the important contribution these bonds can make in personal savings is one of the reasons why they are Canada's most popular investment.

The "Securities List" contains a diversified selection of Government, Municipal Bonds and Corporation Bonds and Shares suitable for current investment.

A copy of our Review and Securities List will gladly be forwarded upon request.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax Quebec London Hamilton Ottawa Kitchener Regina Edmonton Calgary Victoria London, Eng. New York

THE STERLING TRUSTS CORPORATION

Rights to purchase new shares expire November 15, 1960.

We recommend that shareholders and others subscribe for these shares.

Rights are traded on the Toronto Stock Exchange and may be either bought or sold prior to November 15.

CHARLES H. BURGESS & COMPANY

Members, Toronto Stock Exchange
Investment Dealers Association of Canada

255 Bay Street, Toronto.
Empire 4-8471.

Help your family to a healthy, happy winter...

There is, of course, no *sure* way to escape colds and other respiratory ailments during the chilly months of winter. But there are certain safeguards that you can take *now* to help you go through this season in better health—and enjoy some of those invigorating days that winter always brings.

Keep in top physical condition. If you've neglected to have a health examination in the past year, now's the time to see your doctor. If you're especially susceptible to colds, he may be able to advise you about ways to help avoid getting them.

Eat a well-balanced diet. Food provides fuel for warmth and energy . . . and what you eat has an effect on whether you catch colds easily and whether you recover *quickly* from an illness. If your meals—including a good breakfast—are based on a wide variety of foods, you can be sure of getting all the nutrients you need.

Get lots of rest and sleep. Fatigue can lower your resistance to respiratory diseases. Rest and sleep can help you avoid that "run-down" feeling that so many people complain of during the winter season.

Do not get too close to people who have colds. When someone has a respiratory disease, it's easy to pick up germs from the sick person. Be particularly careful to protect your children from people who sneeze and cough carelessly.

Avoid drafts and chilling . . . and always wear clothing suited to weather conditions.

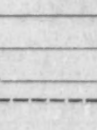
If you protect your health in these ways, the chances are that your resistance to colds, virus infections, pneumonia and other winter ailments will be increased. In the event you develop one of these ailments, your ability to fight the infection and recover quickly will be greater.

Remember that the danger of the common cold lies mainly in other infections that may follow it. So, if your cold is accompanied by fever, a persistent cough, or a pain in the chest, face or ear, call your doctor promptly.

To help you avoid respiratory infections and feel fine all this winter and the year 'round, Metropolitan offers a booklet called "Help Yourself to Health." Just clip and mail the coupon below for your free copy.

Metropolitan Life
INSURANCE COMPANY
A MUTUAL COMPANY

COUPON MAY BE PASTED ON POSTCARD



Metropolitan Life Insurance Company
Canadian Head Office (Dept. H.W.)
Ottawa 4, Canada
Please send me the free booklet
"*Help Yourself to Health,*" 110Y

Name

Address

City Prov.

Sales of Frozen Foods May Top $120 Million

Easy - to - prepare foods are pacing the steady growth of frozen products this year.

Merchandisers estimate the 1960 value of frozen foods may be over $120 million.

Two factors are working for frozen foods.

- **The growth of "specialty" and "convenience" products,** items that sweeten the steady progress of the more staple fruit and vegetable packages.
- **Continuing improvement of refrigerated equipment** in retail stores, particularly cabinets offering more display, using previously-wasted space.

Food retailers in some large urban markets have pushed frozen food sales to nearly 5% of total volume, although the national average probably is still under 4%.

Imports of frozen foods are still around 50% of total consumption in Canada.

But as the market for a frozen product grows, the imports become more vulnerable to Canadian-based output.

Frozen sweet goods, such as cakes, have been flowing into Canada from U. S. freely.

But now, a **Canada Bread** subsidiary is challenging the imports with a line of Canadian-made frozen cakes and other bakery items.

Consumption of frozen foods has risen fairly sharply in the last few years, as more stores install refrigerator cabinets.

Frozen fruit sales rose about 38% between 1957 and last year, to total of 51.4 million lb.

Vegetables were up 24% to 60.9 million lb. in the same period.

In some large urban market areas, frozen foods account for 4%-5% of food sales, compared with a scant 1% or less 10 years ago.

Installation of adequate cabinets in the grocery store is one key to sales.

Equipment manufacturers — gaining from the popularity of frozen foods, both staples and "specialty" dishes — are broadening their services to the retailer.

"Our company, because of continued progress and plant development, can offer the retailer a complete planning and equipment service including all engineering specifications," Harold W. Freeborn, executive vice-president of **Hussmann Refrigerator Co.,** says.

Hussmann, coming to Brantford, Ont., from U. S. in 1948, has increased plant and warehouse area from 56,000 sq. ft. in 1950 to 173,000 sq. ft. in its 1960 expansion program.

In equipment, there is a marked trend to vertical type multi-shelf refrigerated merchandisers.

Hussmann's new frozen food case has a double display deck, Mr. Freeborn says. It also is marketing shelved superstructures for refrigerated cases which permit display of a wider variety of brands.

SASKATCHEWAN MAP

Saskatchewan's department of natural resources has released a large scale detail map of the Kipling area, including on one sheet the town of Kipling and a rectangular area 10 mi. north, 5 mi. east, 6 mi. west and 7 mi. south of Kipling. A Kipling west sheet covers settlements of Peebles, Bemersyde and Windthorst.

ANNOUNCEMENT

ROYAL TRUST
REAL ESTATE MANAGER

PAUL A. LOBRAICO

The Royal Trust Company announces the appointment of Paul A. Lobraico as Manager of its Toronto Real Estate Department. Mr. Lobraico has had extensive experience in the real estate business and in his new post will be responsible for the planned expansion of the company's realty sales and management operations. He is a graduate of the University of Toronto and Osgoode Hall.

Vary Reorganization Plan Of Canadian Food Products

Preferred and class A stocks of **Canadian Food Products Ltd.** moved higher this week on news of proposed variations to company's capital reorganization arrangement (**FP**, Oct. 15, 29).

Market price of the preferred shares jumped from $74½ to $80 early this week, while the class A gained $2 to $13½. Common shares were unchanged at $4.

Prior to this week's meeting, directors proposed that the original arrangement be varied as follows:

- **In addition to the one new first preferred and one new second convertible preferred share** which the 4½% preference holders would get for each preference share held now, they would also receive two common shares.

This would mean the issuance of an additional 50,000 common shares. Under the original plan, there would have been 600,000 common shares outstanding initially.

- **Proposed provisions attached to the new first and second preferred shares** would be changed to provide for restrictions on indebtedness of company and its subsidiaries.
- **The additional cash dividend** of $12.25 (or less) provided for in the provisions attaching to the second preferred shares would be eliminated as well as the restriction which provided that these shares may not be redeemed until the earlier of Jan. 1, 1974, or the date of payment of such additional dividend.

Directors considered that the proposed variations should be accepted in interests of company and of all three classes of shareholders, chairman E. W. Bickle said.

New Start for Fingold, Expansion Due for Slater

(CONTINUED FROM P. 4)

Plan is to maintain dividend rate about the same as before. N. Slater has been paying somewhat under 50% of net profits.

Fingold, 49 years old, was born in Lemonville, 20 mi. north of Toronto. He went to school at Claremont, Ont., where his father was a merchant.

His first movie theatre venture was in 1937 in Mount Forest, Ont. His organization, **National Theatre Services Ltd.,** expanded steadily until it held 20 theatres throughout Ontario, all outside Toronto. Every theatre built by his organization was called Roxy. Through another company, **Goldeon Theatres Ltd.,** he had a half-interest in 20 additional Ontario theatres with the Odeon group.

His other current business interests are small holdings in a number of private family companies. The publicity-shy Fingold is reticent on details about them, except to say they are mostly in light manufacturing field. He prefers to keep them out of spotlight.

His younger brother, Harvey, 38, is associated with him in all his enterprises though he does not have a financial interest in Slater.

His two sons, 14 and 17, are both at Toronto's Upper Canada College.

Playing tennis is his main sport with a little golf and bridge.

Webb & Knapp Has 50% In Ville Marie Project

MONTREAL (Staff) — **Webb & Knapp (Canada) Ltd.** has retained 50% interest in Montreal's Ville Marie project.

Two U. K. firms, **Eagle Star Insurance Co.** and **Second Covent Garden Property Co.,** will share the other 50% through holdings of **Trizec Corp.** (**FP**, Oct. 29).

Formed originally as a subsidiary of Webb & Knapp (Canada), **Place Ville Marie Corp.** now becomes a wholly owned subsidiary of Trizec which is issuing 12.3 million shares.

Under the agreement Webb & Knapp (Canada) will hold six million of these shares and will distribute an additional 300,000 to its shareholders Nov. 3. Eagle Star and Second Covent Garden each are buying three million Trizec shares.

Distribution to Webb & Knapp (Canada) shareholders of record Nov. 2 will be on the basis of one common share of Trizec for each 10 shares of Webb & Knapp (Canada) held.

For holdings of less than 10 shares of Webb & Knapp (Canada), payment will be at the rate of 10c a share in lieu of fractional shares of Trizec.

Additionally, Webb & Knapp (Canada) shareholders will receive Nov. 3 a payment of $1 principal amount of 7¼% sinking fund debentures of Place Ville Marie Corp. for each 12½ common shares of Webb & Knapp held.

For holdings of less than 12½ shares, payment will be on the basis of 8c a share in lieu of less than $1 principal amount of debentures.

A market in Trizec shares and Place Ville Marie debentures will be made in Canada by **Dominion Securities Corp.**

Upon completion of the $80 million project, which includes the 42-story Cruciform Building, it is expected the securities will be listed.

ROYAL SECURITIES CORPORATION
LIMITED

announces that

Mr. James Douglas

who has been associated with the Organization since 1919, has retired as Chairman of the Board of Directors but will continue as a Director of the Corporation

and that

Mr. J. R. Hughes

has been elected Chairman of the Board of Directors of the Corporation.

October 31, 1960

ANNOUNCEMENT

BELL TELEPHONE TREASURY CHANGES

J. W. DAY

W. C. CORBETT

William C. Corbett has been appointed assistant treasurer—administration of The Bell Telephone Company of Canada, succeeding John W. Day who retired November 2 after 47 years of service.

Mr. Corbett began his career with the Bell company in Montreal in 1930. From 1939 to 1944 he served with the British Purchasing Commission in New York, and as director of establishments with the British Ministry of Supply Mission in Washington and New York. He returned to the Bell in 1944, and was appointed assistant treasurer in 1945. Mr. Corbett was named accounting manager for the Bell company's eastern area in 1958, a position he held until the present time.

Mr. Day was born and educated in England. He joined the company in Montreal in 1913. He gained wide experience in the treasury department before being appointed assistant treasurer in 1927. He was named assistant treasurer—administration in 1951.

CIPA Elects Vanderploeg

J. S. Vanderploeg was elected president of the Canadian Industrial Preparedness Association in Toronto last week. He succeeds O. H. Barrett, who served a two-year term.

Vanderploeg is president of **Anaconda American Brass Ltd.**

Elected vice-presidents were: P. C. Garratt and R. M. Brophy of Toronto and W. T. D. Ross and A. Bandi of Montreal. H. A. Crombie of Montreal was re-elected secretary-treasurer.

Directors elected for a three-year term: W. T. Muirhead, Toronto; E. H. Walker, Oshawa, Ont.; G. L. Wilcox of Hamilton. Re-elected for a three-year term: J. W. Hudson of Vancouver and P. C. Garratt and W. T. D. Ross.

Note

By VINCENT EGAN

THIS WEEK'S $29,350,000 Metropolitan Toronto debenture issue, like some other recent borrowings by Canadian cities, attracted buyers from U. S. financial institutions. Yields on some maturities of the new Metros are nearly a full point higher than comparable issues in the U. S.

Here are details of the Metro borrowing:

- $3,768,000 5¼% one-to-15-year serials placed privately.
- $559,000 5¼% due Oct. 15, 1965, at 99¾ to yield 5.31%.
- $2,301,000 5¼% due 1970 at 98½ to yield 5.45%.
- $15.7 million 5⅜% due 1980 at 97¼ to yield 5.605%.
- $6,675,000 5⅜% due 1990 at 97 to yield 5.58%.

* * *

On the $1,771,000 York County (Ont.) 5¾% serial debenture issue, yield is 5.75% on one-to-five-year maturities, and 5.80% on six-to-20s. . . Early borrowing by **Alberta Municipal Financing Corp.** is rumored.

* * *

Atlantic Acceptance Corp. is expected to announce long-term financing next month. Receivables stood at $17 million at Sept. 30, up from $6.5 million a year earlier. Net profit for the first nine months was $211,922 or 82c a share, vs. $80,696 or 40c a share in January-September, 1959.

Initial public financing for **Inter-Provincial Commercial Discount Corp.,** a Canadian company specializing in the fast-growing commercial financing field, is expected shortly.

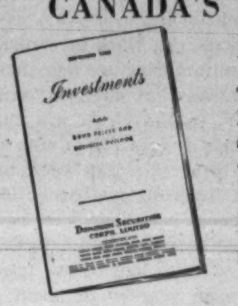
It is understood that the new issue will be in the form of a 7½% debenture carrying a bonus of 30 common shares per $1,000, and will be offered at par, by **R. A. Daly & Co.** and **J. H. Crang & Co.**

An offering of 100,000 6¼% par $20 cumulative redeemable preferred shares of **Slater Industries Ltd.** is being offered at $19¾ to yield 6.33% by **Gairdner & Co.** Slater Industries is the newly incorporated holding company for **N. Slater Co.,** Hamilton hardware manufacturer.

* * *

Commodities: Commission house selling has caused oats and rye to fall sharply at Winnipeg. Barley also declined as buying dried up.

CANADA'S INTEREST IN THE PRICE OF GOLD



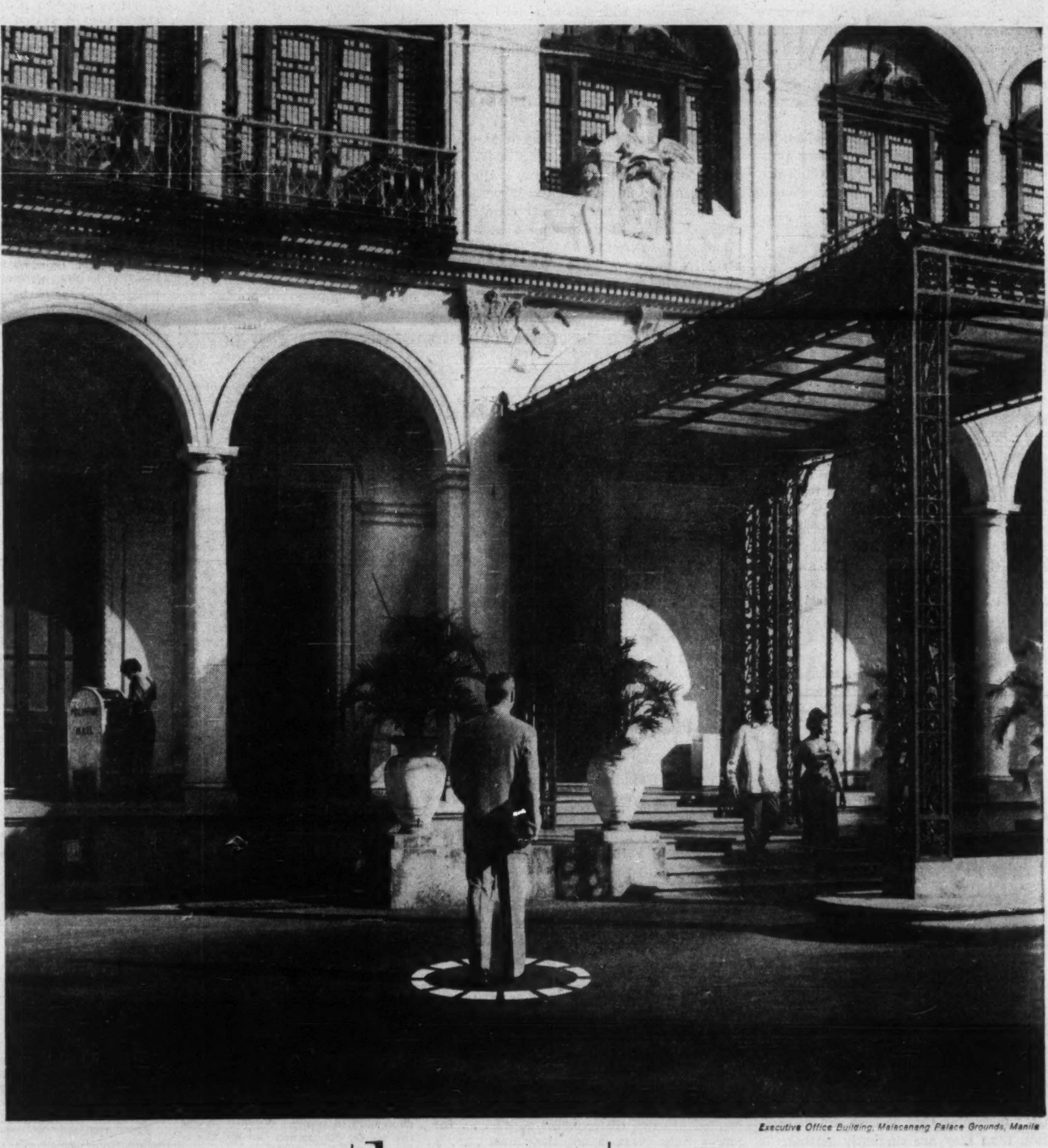
This is the title of the article in our November Booklet *Investments*. A discussion of current fluctuations in the price of Gold and actions of the various Central Banks allows some appraisal to be made as to probable movements of Bond prices in Canada as well as the Foreign Exchange rate.

Copies available on request

Please send me a copy of your November Booklet "Investments"
Name ....
Address ....

DOMINION SECURITIES CORPN. LIMITED
Established 1901
Toronto Montreal New York London, Eng.
Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John
Fort William London Kitchener Brantford Hamilton St. Catharines Boston
50 King Street West, Toronto, EM. 6-8181

KERNAGHAN & CO. LIMITED
Investment Securities
Canadian National Railway Company 4½% Bonds due April 1st, 1967
Price 99.25 to yield 4.64%
2nd Floor, 67 Richmond St. W. EM. 4-4256 TORONTO
Specialists in Special Situations



Executive Office Building, Malacanang Palace Grounds, Manila

man-on-the-spot *in Manila*

Like to give your interests in the Philippines more personal attention? This Bank of America *man-on-the-spot* can save you the trip by providing the information and action you need, when you need it.

Our International Banking Organization can provide this kind of service *wherever* you do business abroad. Each of our executives overseas has the experience it takes to make your dealings in his area faster, simpler, more profitable.

Why not give us a call? Next to going abroad yourself, there's no better way to benefit your interests there.

OVERSEAS BRANCHES: London • Manila • Tokyo • Yokohama • Kobe • Osaka • Bangkok • Guam • Okinawa • Lagos • Buenos Aires; REPRESENTATIVE OFFICES: New York • Washington, D.C. • Chicago • Mexico City • Rio de Janeiro • Buenos Aires • Lisbon • Milan • Zurich • London • Paris • Duesseldorf Beirut • New Delhi • Tokyo; BANK OF AMERICA (International) — a subsidiary: New York • Guatemala City • Paris • Duesseldorf • Hong Kong Singapore • Kuala Lumpur • Beirut: BANCA D'AMERICA E D'ITALIA: over 60 Branches throughout Italy; CORRESPONDENTS WORLD-WIDE

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION • MBR. F.D.I.C.
HEAD OFFICES: SAN FRANCISCO 20 • LOS ANGELES 54
BANK OF AMERICA (INTERNATIONAL): NEW YORK CITY 5

The Perils of Prosperity

As recent comments published in this newspaper show, there are many critics of the Coyne contention that much greater national self-sufficiency is the sensible road to the survival of Canada as an independent economy and as a political entity.

But critics and supporters alike will be disturbed, indeed dismayed, by the implications of the latest Ottawa report on foreign investment in this country.

It shows that if outsiders ever start to take home their Canadian earnings in any quantity, the day of reckoning will be a first-class financial crisis for Canada. It is, unfortunately, a perfect example of the perils of allowing the great sell-out of Canadian assets to continue at the pace at which it has gone on in recent years.

The facts were reported in **FP** last week (Oct. 29, p. 3). They show that the interest charges and dividends now taken out of this country, although at a record high, are no real indication of our vast and potentially devastating debt to foreigners.

Dividend payments to outsiders are not rising in proportion to rising debt but if foreign investors ever decide to take out and take home their accumulated earnings we will see simply enormous outpourings of Canadian dollars.

For example, U. S. investments in Canadian manufacturing are four times what they were prewar but manufacturing dividend payments to the U. S. are currently only three times as great. In mining and smelting, foreign ownership has been multiplied by five but dividends are barely double.

Outsiders it is clear, have been ploughing back their earnings into expansion.

It now takes half of our fresh U. S. borrowing each year — or about $600 million — to pay the carrying charges on foreign capital already invested here. If the dividend outflow is ever stepped up, the result will be much sharper deficit in our already badly unbalanced transactions.

This added evidence of some basic maladjustments in the Canadian economy adds considerable urgency to the debate over an appropriate commercial policy for Canada. Certainly it puts a premium on devising a monetary climate that encourages rather than discourages, Canadian firms, provinces and municipalities to do their borrowing at home and from that quarter anyway reduce potential outflow of payments to the U. S.

City Lights

If you would like an apartment with a view but can only afford rooms on the backside of a building—don't despair. Anything, it seems, is possible in this marvelous age.

Note the plans of Marvin Kratter, New York real estate man. He is about to build a 28-story apartment building with 65% of all suites looking out over the Hudson River toward the magnificent New York skyline.

But the backroom people will also have a room with a view. Kratter is mounting a television camera on the roof to record the river activity and the skyline for closed circuit TV in the backrooms. Your picture window will spring to life at the flick of a switch—if you want it.

Kratter may, or may not, have given his New Yorkers a boon. But he has very aptly demonstrated precisely what J. K. Galbraith meant when he called the U. S. the affluent society.

Canada's New Work Force

It's important not to undervalue the national asset that has the midnight oil burning in Ottawa these days — the suddenly increased flow of young, teachable, native-born Canadians into the labor force.

These war babies have more education than any previous generation of Canadians. They are accustomed to living with, and coping with, a wide range of complex machinery. They are used to moving around the country and to rapidly changing conditions of life.

But, like any other asset, this one isn't going to be worth much unless it's put to work. It has to be combined with the sharply increased stock of capital acquired during the boom of the fifties, and with the stock of managerial skill and experience which weathered the difficult transitions from peace to war and from war to peace, without losing the ability to spot a good chance to do business.

The conferences on unemployment in Ottawa are, in essence, an effort to prevent our major asset — a growing labor force — from turning into a liability.

This is the same sort of problem that faced the government in 1945, when young Canadians were streaming out of the armed forces into civilian employment. The successful management of that manoeuvre turned a feared postwar slump into an astonishing postwar boom.

It is to be hoped that Mr. Diefenbaker has emerged from his unemployment conference aware that training this new work force is of prime importance to Canada's future.

Arithmetic at the UN

As the United Nations organization passes its fifteenth birthday, attention naturally centres on its past accomplishment and future potential in the maintenance of order in this disordered, unhappy world.

But there are two less dramatic aspects of UN functioning that deserve wider examination than they are currently getting.

First, UN finances deserve more attention — the world organization's budget is in disturbingly shaky condition.

Second, the changing composition of the General Assembly requires some careful thought — the influx of the many small, new, underdeveloped countries is creating a new balance of power problem which has yet to be proven a boon or a threat to the inhabitants of the world.

On the financial front, it should be noted that a score or so of the 99 countries — many of them small nations — are behind in their contributions to the UN's expenses. But even more important is Russia's refusal to contribute toward the fast-mounting expenses of the UN's police action in the Congo.

The world body will need an extra $150 million-$200 million between now and 1961, it is estimated, to meet its Congo bills. The Soviets' definite refusal to ante up for Congo expenses will mean a shortfall of 13.6%, its stated assessment. This, plus the fact many poorer countries will also find rising assessments difficult if not impossible to meet, will add unfortunate strains and threats to the effective function of this terribly important body.

At the same time it should be noted that there are now 99 member countries in the UN, compared with the original 50 — and, although most of the new members are small indeed in population, each country has, of course, one vote.

Simple arithmetic presented recently in a leading U. S. paper shows that 50 of the smallest countries representing 7% of the world's population could carry a resolution in the world's main governing body. Some 14% could furnish a two thirds majority.

Depending entirely on the responsibility and maturity of these smaller countries — characteristics still unknown — the General Assembly may become a great force for constructive policy or render the UN chaotic and impotent.

It is devoutly to be hoped that responsible leaders in all countries are pondering constructive suggestions for coping with both of these potentially very disturbing developments.

Missionary Work Begins

The United States has just established its first "propaganda" office in Canada.

The United States Information Agency is the giant arm of the U. S. government which spreads itself all over the free world. Its servants are charged with missionizing for the Uncle Sam cause and point of view.

The U.S.I.A. currently employs about 7,200 people in foreign countries (6,000 natives, 1,200 Americans) plus around 2,000 "thinker - uppers", policy - interpreters and assorted other workers in Washington. In addition, this outfit runs Voice of America.

Now, and for the first time, this labor of love is launched in Canada.

The Power of Positive Placebos

Latest news on the do-it-yourself medical front comes from Red China.

Sick Chinese are being exhorted by government officials to combine medicines with "the spirit of uninterrupted revolution and revolutionary optimism" and they claim that this unlikely mixture is working wonders.

This is reminiscent of that old hypnotist Emile Coué and his advice to say repeatedly to yourself "Every day in every way I'm becoming better and better."

But don't laugh. If you've been known to swallow a few pep-up or slow-down pills or if you feel much, much better after a pink pill for your cold, the difference between you, Coué and a Chinese bureaucrat may well be only a matter of degree.

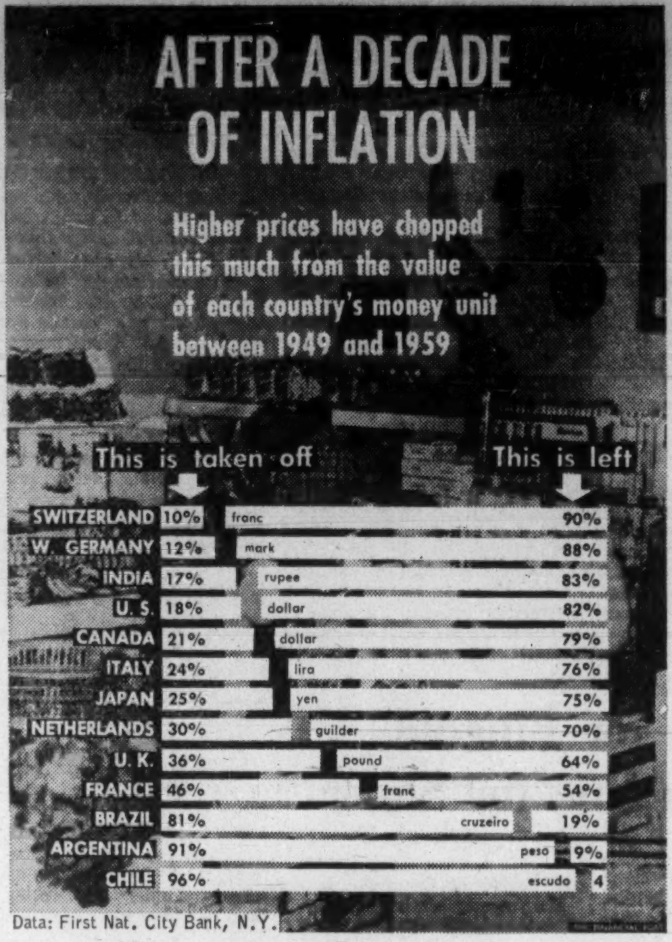
Note the recent comment in a New Yorker article on placebos which says "The most widely used drugs in the modern medicine cabinet are not really drugs at all . . . the power they exert is not their own . . . it derives from the infinite capacity of the human mind for self-deception."

Very often it matters not, it seems, whether the placebo is a neutral pink pill or a real drug. It all depends on how willing or able you are to convince yourself of the merit of pill-taking.

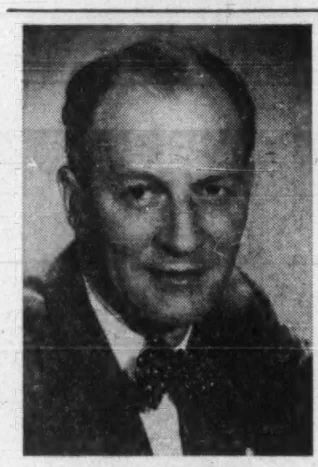
Or as Sir William Osler once wryly commented when talking about the marvellously palliative effects of unproven wonder drugs "One should treat as many patients as possible with a new drug while it still has the power to heal."

This placebo sophistication will disturb that touch of the happy hypochondriac that lurks in us all. Between the Communists and the medicos there's less and less room left in this world for even little escapes from reality.

Anybody for a Finnish bath?



Post Scripts



MR. STEPHENS

Third Generation

A man whose grandfather founded a paint company in 1882 is the new president of the Canadian Paint, Varnish and Lacquer Association.

He is A. K. Stephens, president and general manager of Stephens Paints Ltd., Winnipeg, the family firm he joined in 1930. He is also president of Prairie Hardware Ltd. As head of the nationwide association of paint manufacturers he will speak for an industry with annual sales of some $140 million.

Stephens was born in Winnipeg on Nov. 3, 1911, and received his primary education. Later he attended Trinity College School at Port Hope, Ont., and McGill University.

In World War II he served with the Royal Canadian Navy on the west coast, on the Atlantic in escort duty corvettes and in landing craft during the invasion of Europe. He was discharged with the rank of Lieutenant-Commander.

Keenly interested in community and industrial affairs, Stephens is past chairman of the Industrial Development Board of Greater Winnipeg and past chairman of the Manitoba branch of the Canadian Manufacturers' Association. He also serves on the boards of several welfare organizations.

An ardent yachtsman, he is Commodore of the Royal Lake of the Woods Yacht Club. Among other hobbies, he lists hunting, fishing and curling.

A. K. Stephens is married to the former Josephine Elizabeth Stout. They have three children, two girls and a boy.

Canada's Tourist Spokesman

Frank T. Sherk, president of H. J. Heinz Co., is the new president of the Canadian Tourist Association which represents 518 organizations and individuals dedicated to stimulating and improving Canada's third largest industry.

In this post, he will head a board of five officers and 50 directors representing business, community and official bodies which have joined together to conduct and co-ordinate promotion, research and education in all facets of the tourist industry. The CTA, an independent, non-profit organization, is the official spokesman for the Canadian tourist industry.

It is estimated that spending by all tourists, Canadians and visitors from other countries travelling in Canada, amounted to some $1.3 billion last year and it will be Sherk's aim during his tenure as president to strengthen the voice of this most important industry by building up Association membership.

During the past two years Sherk has traveled more than 80,000 miles on business to all parts of the world — getting, in the process, a first-hand view of the tourist industry in many countries. This experience will stand him in good stead as CTA president.

Sherk was born in Leamington, Ont. and at the age of 15 went to work for the Heinz Company in the plant in his home town. For nine years he worked in the factory in various capacities and attended night school. In 1928 he was transferred to the sales division and for a number of years traveled a great deal — working in various company sales branches across the country and on special assignments to Bermuda, Bahamas and Newfoundland.

In 1936 came his first supervisory appointment — district supervisor of Heinz Toronto branch — and subsequently his appointment as branch manager. By 1949 he was general sales manager of the company.

Then followed a succession of executive appointments. In 1952: Executive vice-president of Heinz of Canada; 1954: Director of H. J. Heinz Co., International USA, and in 1957 he was elected to Heinz' six-man International Executive Committee.

In 1958 Sherk became president of the company he joined 39 years earlier.

He is a former president of the Canadian Food Processors' Association and the Canadian Exporters' Association. He is a member of the Board of Regents of Assumption University at Windsor, Ont., and is on the Advisory Board of the School of Business Administration at the University of Western Ontario.

MR. BEATTY

Promoting Posies

When World War II swelled administrative staffs of the Royal Canadian Navy with patriotic, but sometimes irreverent, landlubbers, someone had to check all official out-going correspondence to see that it conformed to traditional style and regulations.

The man who, as Assigning Officer, protected the Navy from its own letter writers was John S. Beatty, recently elected president of Allied Florists and Growers of Canada Inc., the national trade association of Canadian florists.

Beatty is now general manager of Dale Estate Ltd. of Brampton, Ont. He graduated from the University of Toronto in 1934 as a bachelor of commerce, served as a student accountant with the Toronto firm, Thorne, Mulholland, Howson and McPherson, became a chartered accountant in 1938 and then joined Dale Estate. He had just been promoted to accountant and office manager in 1942, when he was summoned to Ottawa to take up his naval appointment.

After the war he took charge of rehabilitation courses for veterans at the Economics Department of the University of Toronto. Three years later he returned to Dale Estate as comptroller — and became its general manager in 1956.

Beatty's interest in the national trade association developed in 1948 when he was appointed chairman of its tariff and legislation committee. Under his guidance, the association was responsible for legislation aimed at preventing U. S. flower surpluses being dumped on the Canadian market and for the removal of the sales tax on Canadian-grown flowers.

He became a director of the association in 1956, vice-president in 1959.

Beatty's interests have not been confined to the industry alone. He served on the Brampton Public School Board (1948-52), the finance committee of the Brampton Arena Commission (1948-50) and for the last two years has been chairman of the Brampton Town Planning Board.

Woman in Frenzy

Like Henry Higgins in My Fair Lady, many employers have asked themselves, why can't a woman be like a man?

Why does a perfectly ordinary exchange with the female of the species sometimes turn into a tangle with a termagant?

Since there are now 1,695,000 Canadian women holding down jobs—26% of the work force as against 20% a decade ago—even a misogynist can't avoid the problem of learning to live and work with them.

Here is a clue from the medical field why women are, from time to time, "quite, quite impossible" as written for **FP** *by a woman.*

By MARION JENKINS

Do you have on your staff any females who are easy to get along with two thirds of the time, and almost impossible the other third?

If you do, you may be harboring a galloping case of PMT.

PMT stands for premenstrual tension, a physical condition in which the amount of fluid retained by body tissues builds up rapidly, creating a state of tension.

In average cases, it can be controlled by restricting the patient's salt intake for the five-to-ten-day period during which the build-up occurs. In more severe cases, medication is prescribed. In mild cases it may be sufficient for the patient to be aware that the condition exists and allow for it when exercising judgment.

The catch is that many victims of PMT aren't even aware that the condition exists — and that holds true whether you apply the term "victim" to the patient or to her unfortunate associates. Symptoms are rarely extreme enough to lead the otherwise healthy patient to consult a doctor.

Even when the case has been diagnosed and a method of control prescribed, there's another catch: timing must be exact. If the control methods aren't applied before the build-up has got very far, the patient may neglect to apply them at all. Then anyone who crosses her path may have the sensation of having tangled with a buzz-saw.

PMT isn't widely known, and isn't likely to be. As one gynecologist puts it, "No one is likely to die of PMT, although there have been cases of suicide where PMT might have been a factor. But I can't see anyone organizing a PMT Association. It's not painful, it's just irritating."

Interest in PMT is growing, though, for several reasons. The number of women in jobs where their state of mind affects the business (e.g. retail sales) is growing rapidly. And more women are reaching responsible jobs where business tensions reinforce the effects of PMT.

Incidence of mild PMT is pretty frequent, but severe cases are believed to be fairly rare. They're thought to be more common, though, among women with the drive and energy to reach senior positions.

Best methods of combating the effects of PMT, according to medical men, are (1) an understanding of the physical basis of the condition (thus assuring the patient that she is not flipping her wig) and (2) occasional evasive action.

"A salesman who's trying to get an order from a woman buyer should bear this in mind," one woman doctor says, "and if he gets what appears to be an unreasonable turn-down, ease off and try again the following week."

A controlled case of PMT should have no effect on business performance, but there is almost invariably an occasional slip, simply because after a long period of successful control the patient becomes careless.

Once the bout is over, the patient snaps back to normal. Baffled employers may find in PMT the missing explanation for some of the more unexpected aberrations of the female staff.

"Quote-Unquote"

James Reston in New York Times:

"As the campaign has gone on, Mr. Nixon has sharpened his arguments until now his basic speech almost amounts to saying that a vote for Kennedy is a vote for war, and higher prices, and inflation, and fiscal disaster, and government by political and labor bosses. Nixon and Kennedy have reacted differently to the savage pressures of the last two months. Kennedy is confident and even jaunty, and Nixon, for some inexplicable reason, now looks even more strained and agonized than when he started."

• • •

From The Economist, London:

"Drunkenness (in Britain) has declined dramatically since the beginning of the century. Convictions have been reduced from 209,385 in 1904 to 65,187 in 1959 despite the rise in population. The per capita consumption of beer and spirits has also fallen heavily. . . . The cinema, sport, motoring and television have proved formidable rivals to heavy drinking."

• • •

E. P. Taylor at the University of Toronto's Engineering Society:

"In my own case, I am afraid I neglected the more specialized subjects of the mechanical engineering course, as it then was at McGill, for the economic subjects and outside reading of financial and commercial journals. I have no doubt that you have courses that touch on these subjects. That is all to the good. I would not suggest you neglect any of your subjects while you are at university, but, for those who are so inclined, that you go out of your way to gain some experience and extend your reading in the fields that I have mentioned."

• • •

Letter by a Rhodesian native on receipt of an income tax return and quoted in the Canadian Tax Journal:

"I have to refer to the attached form dated July 19th, 1959. I regret to state I am unable to complete the form as I do not know what is meant by filing this form—moreover I am not interest in this income services. Could you please cancel out my name in your books as this system has upseted my mind and I do not know who register me as one of your customers in this matter."

• • •

Abraham Okpik, Eskimo hunter, trapper, Dew Line worker now employed by the Department of Northern Affairs writing in Imperial Oil Review:

"Some of the people in Ottawa and in other organizations, including the Department of Northern Affairs, often ask: 'What are we educating the (Eskimo) children for? How are we going to establish them in jobs after they are through school?' I think the answer would be to let us educate them and see what they can do for themselves in the future."

Stop Me If . . .

An American tourist, strolling down Whitehall, halted an Englishman and inquired, "Would you mind telling me which side the War Office is on?"

"Heavens!" replied the Englishman, looking startled. "Ours I hope!"

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor.

Editorial Administrator: C. C. Milne.
News Editor: R. L. Perry.
Investment Editor Paul S. Deacon.

Chemical Industries Editor: W. Lawrence Dack.
Mines and Oils Editor: Frank Kaplan; Assistant, John Black.
Construction Editor: Forbes Gilbertson.
Travel Editor: Beatrice Riddell.
Special Assignments: Ray Magladry, Norton Anderson, Terence Robertson.
Investment Assistants: Vincent Egan, H. R. Suydam, Pat Durrant, John Soganich, Neville J. Nankivell.
Assistant News Editors: Robert Marjoribanks, P. G. Hunt, Ralph Young.
Artists: Manfred Gotthans, Walter Kopacz, Eugene Duplantier.

Associate Editors: Dalton Robertson, J. B. McGeachy, John Irwin.
Ottawa: Leslie Wilson, 50 Kilbarry Crescent, SHerwood 6,0995, Don Peacock, Box 338, Aylmer East, Que. MUrray 4-4589.
Montreal: Vincent Lunny, Clive Baxter, Eric Richter, Amy Booth, 1242 Peel St. UNiversity 6-9841
Washington: C. Knowlton Nash, 3752 Jocelyn St. N.W., EMerson 3-6408.
Winnipeg: J. K. Edmonds, 832 Ash St., HUdson 9-3718.
Taxation Consultant: John G McDonald.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert Olivelia
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

Subscription: Single copies 25c. Yearly in Canada $8 (two years $14); other countries $9 (two years $16).

Advertising Rates: Single insertion $11.76 per column inch. Contract rate upon request.

Authorized as second-class mail, Post Office, Ottawa. (Send forms 29B and 67B to Toronto address).

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE: A. C. Bowman, manager. Complete service $38 monthly. For individual investors, $10 a year for service on 5 companies; additional companies $2 each.
SURVEY OF MARKETS: Yearly $4.
SURVEY OF INDUSTRIALS: Yearly $4.
SURVEY OF MINES: Yearly $4.
SURVEY OF OILS: Yearly $4.
DIRECTORY OF DIRECTORS: $15.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5961.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
VANCOUVER 5: Room 1004, 1030 West Georgia St., MU. 3-8254

HORACE T. HUNTER, Chairman of the Board

FLOYD S. CHALMERS, President

DONALD F. HUNTER, Vice-President and Managing Director

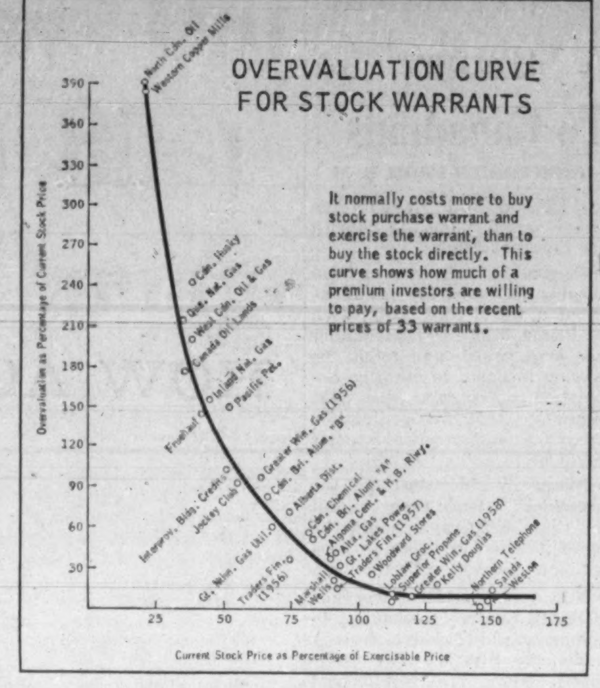
MACLEAN-HUNTER LIMITED
LONDON: 30 Old Burlington Street, London, W.1. Cable Atabek. REGent 7941

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17. 341 Madison Ave., ORegon 9-8266.
CHICAGO 3: 79 West Monroe St. RAndolph 6-2802.

Representative
DUNCAN A. SCOTT & CO.
San Francisco 4: Fifth floor, 85 Post St. GArfield 1-7950.

Check These Warrant Values

Company	Exercisable Price $	Stock Price $	Warrant Price $	Overvaluation $	% Overvaluation to Current Price	% Current Price to Exercisable Price
Alberta Distillers	2.50 to Feb. 1/63 3.25 to Feb. 1/66 4.25 to Feb. 1/69	1.85	0.65	1.30	70.3	74.0
Alberta Gas Trunk Line	25.00 to May 15/63 27.00 to May 15/66 30.00 to May 15/69	22.75	7.05	9.25	40.7	91.0
Algom. Central & Hud. Bay Rlwy.	18.00 to Mar. 1/62 21.00 to Mar. 1/65 25.00 to Mar. 1/68	16.12	4.00	5.88	36.5	89.6
Cdn. Brit. Alum., Series "A"	10.00 to Sept. 5/61 "A" 12.50 to Sept. 5/64 15.00 to Sept. 5/67	8.25	2.50	4.25	51.5	82.5
Cdn. Brit. Alum., Series "B"	12.50 to Sept. 4/64 "A" 15.00 to Sept. 4/67 "A"	8.25	2.40	6.65	80.6	66.0
Canadian Chemical	7.25 to Mar. 1/64 8.50 to Mar. 1/67 10.00 to Mar. 1/70	5.87	2.00	3.38	57.6	81.0
Canadian Husky Oil	11.00 to Dec. 14/60 14.00 to Dec. 14/64	4.65	1.90	11.25	242.2	33.2
Canada Oil Lands	2.50 to Sept. 30/61	0.91	0.08	1.61	176.9	36.4
Fruehauf Trailer Co.	10.00 to Nov. 1/61 12.50 to Nov. 1/66	4.25	0.40	6.15	144.7	42.5
Great Lakes Power	25.00 to May 15/61 27.00 to May 15/63 29.00 to May 15/65 31.00 to May 15/67	23.25	5.50	7.25	31.2	93.0
Gt. Northern Gas Util., Series "A"	7.00 to Dec. 14/60 8.00 to Dec. 14/61 9.00 to Dec. 14/62 10.00 to Dec. 14/63	5.50	0.90	3.46	61.8	68.8
Greater Wpg. Gas Co., '56 Series	14.10 to Dec. 1/61 16.13 to Dec. 1/63	9.00	3.70	8.80	97.8	63.8
Greater Wpg. Gas Co., '58 Series	7.50 to Dec. 31/60	9.00	2.40	0.90	10.0	120.0
Inland Natural Gas	9.75 to Nov. 15/61 11.00 to Nov. 15/62 12.25 to Nov. 15/63 13.50 to Nov. 15/64 14.75 to Nov. 15/65 16.00 to Nov. 15/66	4.30	1.15	6.60	153.5	44.1
Industrial Acceptance	25.00 to Jan. 15/62	40.62	15.50	—0.12 —0.75	...	162.5
Interprov. Bldg. Credits, '59 Series	12.00 to July 15/62 14.00 to July 15/64 16.00 to July 15/66	6.12	0.40	6.28	102.6	51.0
Jockey Club Ltd.	4.00 to Oct. 15/62 5.00 to Oct. 15/65	2.22	0.28	2.06	92.8	55.5
Kelly Douglas	4.25 to Nov. 1/61 "A" 4.75 to Nov. 1/65	5.50	2.30	1.05	19.1	129.4
Loblaw Groceterias Co.	25.00 to Aug. 31/62 "A"	28.25	6.75	3.50	12.4	113.0
Marshall Wells of Canada	6.00 to May 15/63 7.00 to May 15/67	5.50	0.85	1.35	24.6	91.7
North Canadian Oil	7.50 to June 1/65	1.60	0.36	6.26	391.2	21.3
Northern Telephone Co.	3.25 to May 1/61 3.75 to May 1/63 4.00 to May 1/65	4.75	1.50	...	...	146.2
Pacific Petroleum Ltd.	19.00 U.S. to Mar. 31/68	7.87	5.65	14.78	149.7	51.9
Quebec Natural Gas	18.00 to Sept. 1/65	6.25	1.60	13.35	213.6	34.7
Salada-Shirriff-Horsey	5.83⅓ to July 1/61 6.83⅓ to July 1/63	8.75	4.05	1.13	12.9	150.0
Superior Propane Ltd.	13.00 to Aug. 31/61	14.62	2.50	0.88	6.0	112.5
Traders Finance 1956	50.00 to Sept. 15/61 "A"	37.00	0.38	13.38	36.2	74.0
Traders Finance 1957	40.00 to Mar. 1/61 "A"	37.00	2.75	5.75	15.5	92.5
West Cdn. Oil & Gas	2.00 to July 15/60 2.50 to July 15/62 3.00 to July 15/64 3.50 to July 15/66 4.00 to July 15/68	0.96	0.38	1.92	200.0	38.4
Western Copper Mills	10.00 to Aug. 15/62 11.00 to Aug. 15/63 12.00 to Aug. 15/64 13.00 to Aug. 15/65 14.00 to Aug. 15/66 15.00 to Aug. 15/67	2.15	0.45	8.30	386.0	21.5
George Weston Ltd.	25.00 to Oct. 15/63 "A" 27.00 to Oct. 15/66	37.00	14.25	2.25	6.1	148.0
Willroy Mines Ltd.	14.00 to May 15/62 "A" 15.25 to May 15/64	1.21	0.43	13.22	1,092.6	8.6
Woodward Stores Ltd.	14.00 to May 15/62 "A" 15.25 to May 15/64	14.75	4.60	3.85	26.1	105.4



Here's New Trend In Stock Warrants

How to measure the value in stock-purchase warrants:

Compare its price in relation to other warrants by use of the chart.

Assess the value of the shares that the warrants entitle you to buy. The warrants' potential depends on the stock's potential.

Warrants that sell at a small fraction of the price of the stocks have the greatest profit potential, other things being equal.

Warrants of stocks selling close to or above the exercisable price of the warrants are generally better value.

By J. A. RHIND

Several interesting changes have taken place in the warrant market since **FP**'s last article on the warrant overvaluation curve (**FP**, March 30, 1957).

A common stock warrant is primarily an option entitling the holder to purchase a common share of the issuing company at a specific price, or series of graduated prices, for a given period of time.

The market value of the warrant itself will be affected by the relationship between the actual current market on the shares and the option price or "exercisable" price of the warrant.

Almost all warrants sell at a premium over their apparent value. For example, **Loblaw** warrants entitle the holder to acquire Class A shares at a price of $25 which is only $3.25 below the current market of $28.25, yet the warrants are trading at $6.75.

The premium or "overvaluation" is the extra amount (in this case $3.50) a warrant buyer is prepared to pay to acquire the privilege of a call on the stock.

Frequently shares of a company trade below the exercisable price. In this case, we measure overvaluation as the sum of the amount by which the exercisable price exceeds the current market value of the stock plus the price of the warrant.

For example, **Alberta Distillers** warrants entitle the holder to buy shares at $2.50 but the stock can be bought on the market for $1.85. Thus the warrant appears to have a negative value of 65c, on top of which it costs you 65c to buy the warrant. The sum of these two figures gives an overvaluation of $1.30.

To compare the attractiveness of different warrants, we cannot compare overvaluation in absolute terms as, obviously, a dollar of overvaluation on low priced shares means more than the same amount on higher priced stocks.

Thus for comparative purposes we express overvaluation as a percentage of the current market value of the stock.

For example, Fruehauf Trailer and **Great Lakes Power** warrants show a similar overvaluation of $6.15 and $7.25 but the market value of the shares is widely different, Fruehauf being $4.25 and Great Lakes Power $23.25. Thus, the percentage overvaluation figures are 145% and 31%.

When overvaluation percentages of a group of warrants are examined, it becomes apparent that in the case of warrants whose stocks are selling well below the exercisable price, overvaluation is high. As the price of the stock approaches the exercisable price of the warrant, the amount of overvaluation rapidly disappears.

This relationship is easily demonstrated by plotting for a group of warrants, percentage overvaluation against percentage current price to exercisable prices.

This is how the accompanying Overvaluation Curve is constructed. The line of the curve itself is merely a freehand effort to depict the central pattern of the points plotted.

Warrants which appear above and to the right of the line have a greater than average amount of overvaluation and thus appear more expensive. Those below and to the left are cheaper.

Frequently such deviation from the normal pattern is explained by the degree of speculative appeal in the company or by the length of the lifetime of the warrant.

In the case of the latter factor, however, the market seems to pay little heed (though it should) to the term of the warrant, except as the expiry date comes close at hand.

When attempting to judge the relative attractiveness of different warrants, certain factors should be given special attention.

Those which sell at a small fraction of the price of the stock have greater profit potential, other things being equal, than those selling at a higher price relative to the level of the stock.

Take the case of **Marshall Wells of Canada,** where the price of the stock is almost seven times that of the warrant. **If the shares were to double from their current price of $5.50 to $11, the warrants which are exercisable at $6, would be worth $5, a sixfold increase over their present market of 85c.**

On the other hand, if **Kelly Douglas** shares, which are selling at only about two and a half times their warrant price, were to double from $5.50 to $11, the warrant would increase only threefold.

The shape of our curve indicates that the warrants of stocks that are already selling close to or above the exercisable prices of the warrants, have a better chance of producing high profits than those warrants whose stocks are selling well below their exercisable prices.

In the case of the latter, the warrant price contains a high degree of overvaluation which must be shed off as the price of the stock goes up.

Once the stock price has exceeded the exercisable price, most of the overvaluation has been wrung out and little negative influence is at work against the continued rise in the warrant price.

An example is the **Inland Natural Gas** warrants, whose shares currently sell at only 44% of the exercisable price. If the shares doubled in value to $8.60, the overvaluation on the warrants could be expected to decline from the present position on the curve of 153% to 30% of the market on the shares.

This would put a price of $1.43 on the warrants compared to the current market of $1.15.

In other words, if the shares double, the warrants go up only 24%.

On the other hand, look at a warrant situation such as **Woodward Stores.** There the current price of the stock of $14.75 exceeds the $14 exercisable price and the overvaluation is thus only 26%.

A doubling of the stock price would mean a threefold increase in the value of the warrants.

The list of warrants outstanding has become slightly larger but the main change since we last examined the picture lies in the character of the warrants.

In the earlier days of warrant activity, a much larger percentage of the warrants were those issued by mining companies. In 1957 there were at least 10 uranium warrants being traded; now there are only a couple. The warrant list today is chiefly represented by industrial companies.

This difference has meant two changes in our overvaluation curve.

- **Since the warrants we now plot are a more homogeneous group** they are not so widely scattered on our graph and they form a more regular pattern on which to base the curve.
- **Since the element of speculation, though still great, is less** in today's group of warrants, the amount of overvaluation tends to be less, with the result that the curve itself is lower on the graph.

The principles behind the overvaluation curve are still valid and the chart is still useful. In fact, with increased conformity of the plots on the graph, its reliability as a yardstick to check warrant market values has increased.

The relative appeal of most of the warrants currently outstanding depends to a great extent on how the investor assesses the outlook for the particular company.

From a mechanical basis only however, certain warrants do appear to contain much better prospects for profits than others.

Marshall Wells, **Northern Telephone** and **Alberta Gas Trunk Line** look better than most.

Northern Telephone warrants look particularly attractive. Not only is the stock selling above the exercisable price, with a favorable ratio between the stock and warrant prices, but also they have the unique quality of containing no overvaluation.

Several warrants appear expensive and unattractive. Perhaps today there are more profit opportunities from short sales than from purchases.

It's doubtful, for instance, if many would want to pay $1.90 for a warrant to buy shares at $14 to December 1964 when the stock is trading at only $4.65 and the company has been operating at a loss. Such is the situation with **Canadian Husky Oil** warrants.

If **Pacific Pete** shares were to double in price, it is doubtful if warrants would be worth any more than today's price.

Traders Finance 1957 warrants, which expire March 1, 1961, seem to have little chance of having any value in the short lifespan they have left, yet they are quoted at $2.75.

It is hard to justify any value in **Western Copper** and **Willroy** warrants. The shares would have to have a meteoric rise before the option price of the warrants became interesting.

Big profits can be made with the right warrants in a rising market. In sluggish or bear markets, they are very dangerous speculations.

Mr. Rhind is a senior official of a Canadian life insurance company. He writes for **FP** *from time to time.*

Accountants Name New Officers

Eucher LeFebvre of Montreal has been elected national president of the Institute of Accredited Public Accountants.

Other officers:

M. Werger, Toronto, vice-president; R. M. Bell, Dorval, secretary.

Elected directors were:

J. U. Bedard, Quebec, T. A. Sharpe, Port Hope, J. O. Cloutier, Vancouver, and A. E. Welch, Edmonton.

A. E. Ames & Co.
Limited
Purchasers and Distributors of Government, Municipal and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange

Business Established 1889

TORONTO

MONTREAL NEW YORK LONDON, ENG. VANCOUVER VICTORIA WINNIPEG CALGARY
LONDON HAMILTON OTTAWA KITCHENER ST. CATHARINES OWEN SOUND QUEBEC
BOSTON, MASS.

Set a more profitable financial course!

At Huron & Erie—Canada Trust
Savings and Deposit Accounts earn higher interest.
Debentures and Trust Certificates give a higher return with complete safety.
Retirement Savings Plans are flexible—afford immediate savings on income tax.
Canada Trust Investment Fund is a unique way to share in the growth of Canada.
Enquiries invited.

Huron & Erie - Canada Trust

23 OFFICES AT YOUR SERVICE

Calgary, Chatham, Edmonton, Guelph, Hamilton, London (3), Merritton, Montreal, New Westminster, Red Deer, Regina, St. Catharines, St. Thomas, Sarnia, Toronto, Vancouver, Victoria, Windsor, Winnipeg

Job can be done in roomlight—next to your camera and duplicator—with new Kodak Ektalith Loader-Processor and Transfer Unit.

New, low-cost Kodak method gives you photo-offset masters in less than 2 minutes!

Kodak's new Ektalith Loader-Processor ends need for a darkroom or large processing area. Lets you make offset paper masters — reduced, enlarged or same size — in 3 fast steps: Expose . . . Process . . . Transfer.

Quality of reproduction is what you'd expect from Kodak — excellent by all paper plate standards! Solids are reproduced without mottling; wide latitude cuts makeovers sharply. And you can count on hundreds of clean duplicator copies from every plate.

New Kodak Ektalith Copying Unit brings another big advantage, especially in systems work — lets you make up to 15 direct paper copies (reduced, enlarged, or same size) without making offset masters or running your duplicator.

Costs are low — less than $900 for complete Ektalith setup above. *Welcome news for everyone* who'd like to get "into business" at lowest cost and realize far greater savings on paperwork.

For free booklet on this revolutionary method, phone or write Canadian Kodak Co., Limited, Toronto 15, Ontario.

Price is suggested list and subject to change without notice.

KODAK Ektalith METHOD ... puts you ahead in offset

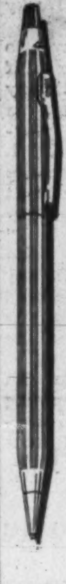
Kodak

MERTON DURANT

Pension Plans
Estates Analysis
Employee Benefit Plans

THE CANADA LIFE ASSURANCE COMPANY

320 UNIVERSITY AVE.
TORONTO
EM. 8-7432



The world's finest writing instruments, **CROSS** 14-K gold-filled ball point pens and pencils make the perfect executive gift with your firm's crest and the recipient's name. Also available in 12-K gold-filled and chrome. Boxed for presentation. For more information and dealers' names contact

JACK W. LEES
44 King St. W., Toronto
Phone EM. 4-0757

WINTER JOBS

From Our Own Correspondent

WINNIPEG — Manitoba government and municipal winter projects will provide work for 3,200. More jobs are still awaiting federal approval. These figures do not include a joint federal-provincial program for camps, picnic sites and access roads.

ANNOUNCEMENT

SHERWIN-WILLIAMS EXECUTIVE APPOINTMENT

A. M. HECTOR

Sidney Ling, Vice-President and General Manager, The Sherwin-Williams Company of Canada, Limited, announces the appointment of A. M. Hector as Executive Assistant to the General Manager.

Mr. Hector, prior to his new appointment, was manager of the Sherwin-Williams Organization branches. He will make his headquarters in Montreal.

(Advertisement)

I WAS GOING BROKE ON $9,000 A YEAR

So I Sent $7 to The Wall Street Journal

High prices and taxes were getting me down. I had to have more money or reduce my standard of living. Like Alice in Wonderland, I had to run faster to stay in the same place.

So I sent $7 for a Trial Subscription to The Wall Street Journal. I heeded its warnings. I cashed in on the ideas it gave me for increasing my income and cutting expenses. I got the money I needed. Now I'm slowly forging ahead. Believe me, reading The Journal every day is a wonderful get-ahead plan.

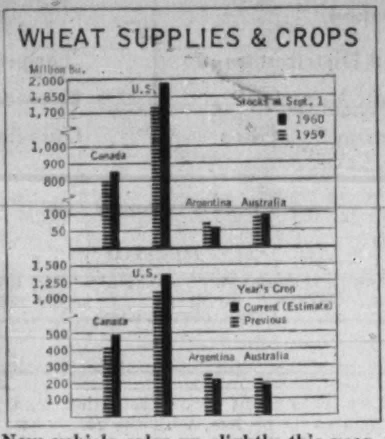
This experience is typical. The Journal is a wonderful aid to salaried men making $7,500 to $25,000. It is valuable to the owner of a small business. It can be of priceless benefit to young men who want to win advancement.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. **Just tear out this ad and attach cheque for $7 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad Street, New York 4, N.Y.**

CFP 11-5

Trend of Business

Wheat stocks larger. Supplies of wheat in the four major producing countries totaled 2,984 million bu. at Sept. 1, up from 2,692 million a year ago. Stocks by countries (in million bu.): Canada 850 (790 last year); U. S. 1,986 (1,740); Argentina 53 (72); Australia 95 (90). Canadian crop in current year (which started Aug. 1) is estimated at 490 million bu. (414 million last year. Other crops (in million bu.): U. S. 1,368 (1,128 in previous year); Argentina 215 (247); Australia 194 (215).



New vehicle sales up slightly this year. Sales of new motor vehicles declined 7.2% in August from year earlier (35,373 units vs. 38,099), but cumulative total for year to date stays slightly ahead of 1959 (373,035 units vs. 370,876). Sales of foreign vehicles dropped 12.2% in August, but show an 8.2% gain on the year (92,931 units vs. 85,857 units). They made up 24.9% of total sales vs. 23.1% last year.

Big drop in value of building permits issued. Canadian municipalities issued building permits valued at an estimated $180.4 million in August, down 27% from last year's like total of $244.8 million. Residential building permits declined to $83.3 million ($112 million year ago) and non-residential to $97.1 million ($132.8 million).

On the cuff. Sales finance companies were owed $1,250 million at end of August, up slightly from $1,246 million month before and 10.4% higher than year-earlier figure $1,133 million. Cash loans and installment credit held by companies licensed under Small Loans Act totaled $536.5 million, up from $531.7 million in the month, and from $449.8 million a year earlier. Department store receivables amounted to $293.7 million ($292.1 million in July, $243.5 million year earlier).

Wholesalers' volume higher this year. Sales by wholesalers rose 5% in August to $657.8 million ($626.7 million year earlier), placing volume for year to date at $5,635 million, a gain of 2.4% over year-earlier total of $5,505 million. Biggest sales increase in the eight months: groceries and food specialties (up 7.9%). Down the most: farm machinery (13.4%).

Labor income ahead of last year. Canada's paid workers received an estimated $1,573 million in August in salaries and wages, up 0.6% from month before and 3.8% above $1,515 million a year earlier. For the first eight months this year, labor income has risen 4.2% over corresponding 1959 to $12,118 million ($11,629 million).

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Oct. 29)	6,214	5,900	+ 28.8	+ 9.3
Truck production	(Oct. 29)	777	942	— 45.0	— 14.9
Bus. fail. 4-wk. moving av. (no.)	(Oct. 20)	36.8	34.5	+ 9.9	+ 12.2
Steel ingot production .. (tons)	(Oct. 22)	112,545	96,752	+ 2.4	— 3.5
Steel production .. (% capacity)	(Oct. 22)	87.1	74.9	+ 2.4	— 9.3
T.S.E. Industrial index	(Nov. 1)	489.63	480.69	+ 2.1	— 4.8
Yield 114 stocks	(Oct. 31)	4.77%	4.75%	— 0.4	+ 9.2
Chartered Banks					
Personal savings . ($ millions)	(Oct. 19)	7,303	7,293	+ 0.8	+ 1.9
Loans outstand. .. ($ millions)	(Oct. 19)	6,218	6,211	+ 1.3	+ 0.3
NHA mtge. hldgs. ($ millions)	(Oct. 19)	976	976	— 0.2	+ 4.3
Bank clearings					
Montreal ($ millions)	(Oct. 28)	1,000	1,193	— 0.1	+ 8.2
Toronto ($ millions)	(Oct. 28)	1,521	1,612	+ 4.8	+ 11.0
Cdn. dollar .... (U.S. cents av.)	(Nov. 1)	102.354	102.314	+ 0.1	— 3.1
Carloading totals	(Oct. 14)	68,948	77,762	— 12.2	— 8.0
Eastern Canada	(Oct. 14)	44,190	48,099	— 9.9	— 12.2
Western Canada	(Oct. 14)	24,758	29,663	— 16.0	+ 0.6
Iron and steel mfg.	(Oct. 14)	855	868	— 4.8	— 21.0
Ores, concentrates	(Oct. 14)	9,506	10,954	— 11.6	— 31.7
Base metals	(Oct. 14)	584	594	+ 1.2	+ 9.6
Lumber, timber, plywood	(Oct. 14)	3,338	4,303	— 17.6	— 13.2
Cement	(Oct. 14)	594	709	— 23.2	+ 7.8
Bank of Canada holdings of					
Securities ($ millions)	(Oct. 26)	2,774	2,773	+ 2.7	+ 2.1
Short-term govt. . ($ millions)	(Oct. 26)	922	920	+ 7.8	+ 62.0
Long-term govt. . ($ millions)	(Oct. 26)	1,775	1,775	+ 0.2	— 14.3
Other securities .. ($ millions)	(Oct. 26)	14	14	...	— 26.3
Department Store Sales					
% change from year earlier .	(Oct. 15)	—5.7	+22.8	— 1.0	+ 9.6

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
In all Industries (Index)	Aug.	162.6	161.6	—6.4	—0.4
In factories (Index)	Aug	145.6	143.8	—7.6	—1.4
Total nondurable goods (Index)	Aug	153.8	146.5	—2.7	—0.6
Food and bev	July	156.7	160.9	+4.3	+2.2
Textiles	July	91.3	127.2	—26.8	—3.8
Clothing	July	106.5	105.5	—3.4	—4.3
Chemical products	July	222.8	233.5	—2.0	+24.7
Total durable goods (Index)	Aug.	135.9	140.7	—13.4	—2.4
Iron and steel products	July	128.9	147.3	—9.9	—8.6
Primary iron & steel	July	140.2	161.5	—15.0	—12.8
From mines (Index)	Aug	253.3	262.6	—2.0	—1.5
Metals	July	210.3	202.3	+11.3	—4.7
Nonferrous smelting, refining	July	161.2	166.1	+1.8	+12.6
Gold	July	114.8	112.7	+4.3	+8.2
—From farms					
Cattle delivered (000)	July	154	183	+4.8	+12.4
Hogs graded (000)	July	395	534	—20.0	—26.7
Grain mill products (Index)	July	127.3	133.2	—3.7	—0.8
—From sea					
East Coast catch ($000)	Aug	7,101	10,513	—20.5	—15.1
West Coast catch ($000)	Aug.	6,077	7,496	+129.9	—24.4
—From forests					
Newsprint (000 tons)	Sept.	571	570	+2.7	+7.1
U. S. publishers' stocks (days)	Sept.	43	48	—6.5	—2.3
Pulp (000 tons)	Aug.	959	909	+2.9	+6.1
—In powerhouses					
Electricity (million kwh.)	Aug.	9,323	9,035	+2.1	+15.0
WHAT WE SELL—					
Retail sales ($ millions)	Aug.	1,312	1,351	—7.1	+0.5
Dept. store sales ($ millions)	Aug.	107.7	94.1	—3.9	+6.7
▪Wholesale sales ($ millions)	Aug	658	663	—14.8	+4.9
Mfrs. outstg. orders ($ millions)	Aug.	2,015	2,072	—3.0	—5.7
▪Pass. car sales (units)	Aug.	29,265	34,365	—42.3	—5.6
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Aug.	4,439	4,443	—0.9	+1.6
Dept. store stock sales ratio	Aug.	2.9	3.6	—6.5	—3.3
SPENDING, SAVING POWER—					
▪Labor income ($ millions)	Aug.	1,573	1,564	—0.4	+3.8
▪Dividend payts. (Index) (annual rate)	Oct.	323.0	322.7	+0.2	+6.7
JOBS—					
Persons with jobs (000)	Sept.	6,147	6,271	—1.8	+1.3
Jobless seeking work (000)	Sept.	327	352	—0.9	+45.3
Do. (% of labor force)	Sept.	5.1	5.3	+2.0	+41.7
CONSTRUCTION—					
Contract awards ($ millions)	Sept.	239	221	+8.2	—14.8
FOREIGN TRADE—					
▪Exports ($ millions)	Sept.	448	480	—3.7	—1.1
▪Imports ($ millions)	Sept.	430	469	+0.7	—4.2
MONEY—					
▪Money supply ($ millions)*	Aug	13,081	13,013	+1.2	+0.6
▪Cheques cashed ($ millions)	Aug.	22,834	22,508	—11.8	+18.6
Life insurance sales ($ millions)	Aug.	407	519	—25.0	—8.0
Notice deposits ($ millions)	Aug	7,769	7,733	+1.2	—0.6
Current public loans ($ millions)	July	6,238	6,162	+2.1	+0.3

*Total deposits, less Govt of Canada deposits less float, plus notes in circulation outside the banking system.

PRICES—	Latest Month		One Month Previous	Two Months Ago %	Year Ago %
Consumer prices (Index)	Sept	128.4	127.9	+0.7	+1.0
Wholesale prices (Index)	Sept	230.4	230.2	—0.8	—0.2

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots (000 tons)	Aug.	432	478	4,048.4	+6.9
▪Nickel (000 tons)	Aug.	19.6	16.8	142.2	+21.2
▪Primary copper (000 tons)	Aug.	37.3	35.0	293.9	+13.9
Lumber exports (million fbm.)	June	418	497	2,236.4	+4.0
Lumber (million fbm.)	June	825	864	3,960.3	+1.5

▪New item this week

Index based production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, November 5, 1960.

New President A Stranger To Canadians

(CONTINUED FROM P. 3)

and inflexibility in U. S. foreign policy would make life difficult for External Affairs.

▶ **He would greatly step up farm surplus disposals.** He has spoken of a world food bank, such as Prime Minister Diefenbaker has long urged, and might be willing to listen to more co-ordination on surplus disposals. Without that co-ordination, though, Canadian wheat exports could be in serious trouble.

▶ **Nixon would continue the present U. S. trade program,** but he, like Kennedy, would be more inclined to listen to protectionist pleas than Eisenhower.

▶ **Nixon would downgrade NORAD,** relatively speaking, in comparison to offensive strategy under the Strategic Air Command. Nixon also would beef up the U. S. "brush fire" war capability.

▶ **Nixon would hold conferences with other Western leaders,** shortly after taking office in the White House. He wants to line up Western cold war strategy.

▶ **Disarmament talks with Russia** probably would get an ultimatum from Nixon, with a firm deadline set, after which the U. S. would feel free to break off further talks for the time being.

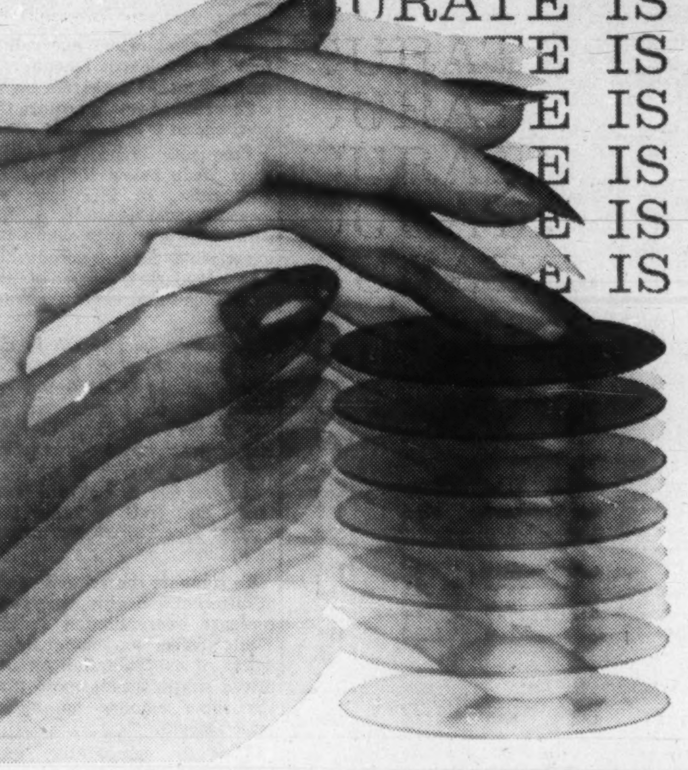
▶ **The same would be true for nuclear testing.** Nixon is much more inclined to have the U. S. resume nuclear testing than is Kennedy. Thus on these two sensitive issues, Nixon would be ruffling diplomatic feathers in Ottawa where External Affairs officials want another major disarmament effort and Prime Minister Diefenbaker flatly opposes any more nuclear tests of any kind.

▶ **In a Nixon Administration** nuclear scientist Edward Teller, "father" of the H-Bomb, would be highly influential which is not an appealing thought for Ottawa since Teller has been accused by many as being too "warlike" in his pronouncements.

CURATE IS
CURATE IS
CURATE IS
CURATE IS
CURATE IS
CURATE IS
CURATE IS

HOW ACCURATE IS REPETITION?

CURATE IS
CURATE IS
CURATE IS
CURATE IS
CURATE IS
CURATE IS
URATE IS
E IS
E IS
E IS
E IS
E IS



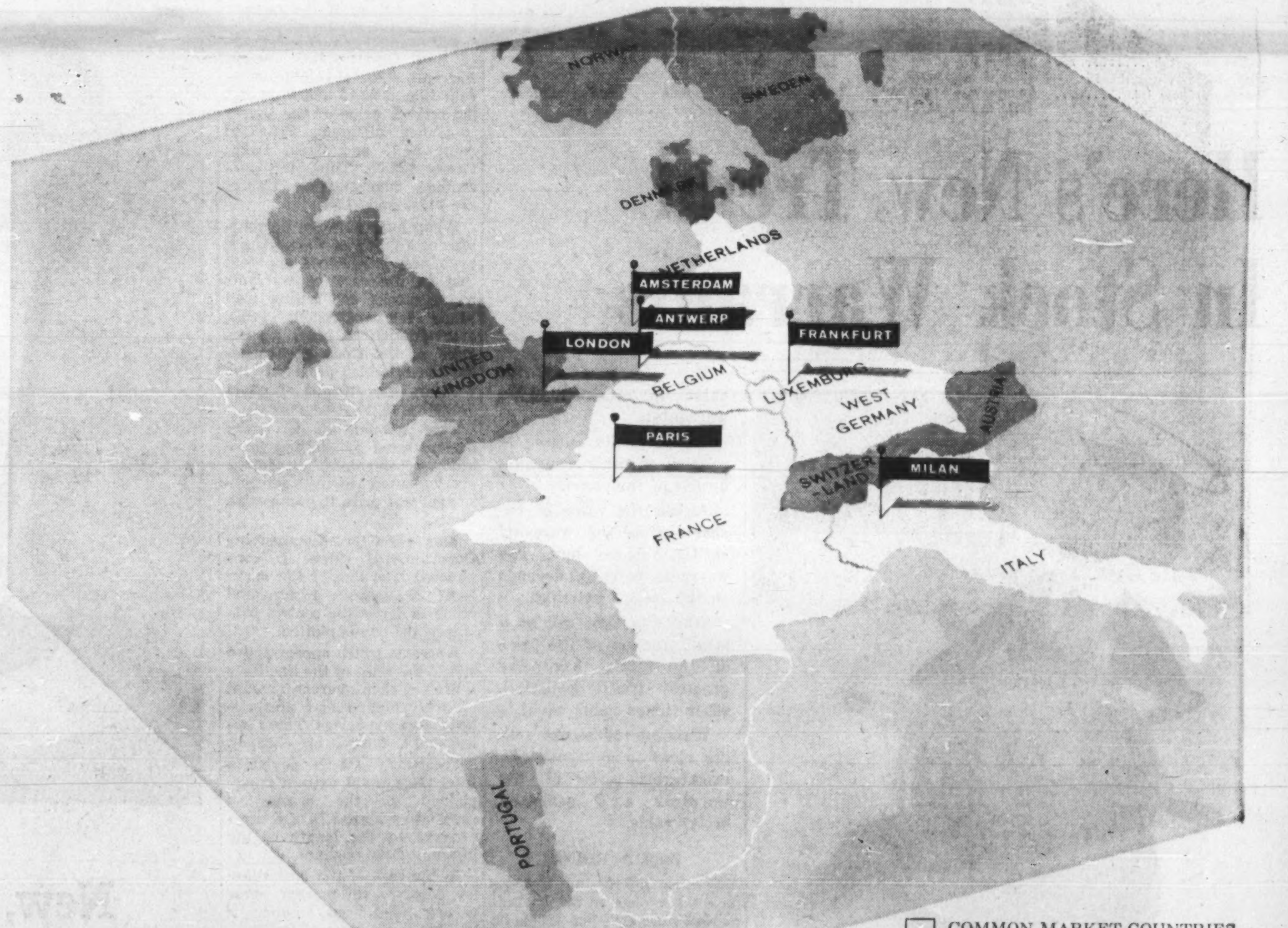
Operator boredom and fatigue cause errors and cost time. Friden 'Tape-Talk' systems eliminate human errors, cut time costs and increase output without additional personnel. Each Friden machine punches a tape as an automatic by-product of all data typed, providing a running record for automatic handling of almost every figuring and communicative routine. Invoicing and costing can be automatic, repetitive typing eliminated, accuracy assured. Any business large enough to get behind in paper work can benefit with a Friden 'Tape-Talk' system. For information call—

JOSEPH McDOWELL SALES LIMITED
36 Mobile Drive
Toronto 16, Ontario
PLymouth 9-4121

Friden

Sales and Service across Canada

3167



EUROPE offers both promises and perils for CANADIAN business

You have to be there. You have to live with the Common Market and the "Outer Seven" to keep on top of their explosive development, and to understand their effects upon and relations with Canadian business.

For this reason, a continuous exchange of up-to-the-minute marketing information is maintained by J. Walter Thompson Company's network of offices in Europe.

In addition, every 90 days, the management of these offices meets—in succession, in Paris, Frankfurt, Amsterdam, Antwerp, Milan or London—for a review in depth of current economic progress and marketing research programs in the markets of Europe.

$1.2 billion worth of goods—24% of our total exports—were exported by Canada to the Common Market and the Free Trade countries last year.

Because of this, Canadian companies are vitally interested in capitalizing on the virtually unlimited opportunities that are envisioned in prospering and fast growing European markets. It is obvious that such steps can benefit by thorough understanding of marketing and experience in these countries.

J. Walter Thompson Company has major offices in five of six Common Market countries and in London... with contact offices in each of the other Free Trade Association countries. Our offices have both understanding and broad marketing experience in these countries... which we shall be happy to discuss with you.

J. WALTER THOMPSON COMPANY LIMITED
DOMINION SQUARE BUILDING, MONTREAL
and
600 UNIVERSITY AVENUE, TORONTO

Montreal • Toronto • London • Paris • Antwerp • Amsterdam • Frankfurt • Milan • Vienna • Johannesburg • Port Elizabeth • Cape Town • Durban • Nairobi • Bombay • Calcutta • New Delhi • Madras • Karachi • Colombo (Ceylon) • Sydney • Melbourne • Manila • Tokyo • New York • Chicago • Detroit • San Francisco • Los Angeles • Hollywood • Washington, D.C. • Miami • Mexico City • Buenos Aires • Montevideo • Rio de Janeiro • São Paulo • Santiago (Chile) • San Juan • Porto Alegre • Lima

FINE HAND MADE CLOTHES FOR MEN
by
HARVEY
366 Mayor Street • MONTREAL • AV. 8-5000

A Fine Address For Your Company
OFFICE SPACE AVAILABLE IMMEDIATELY IN THE
ROYAL BANK BUILDING
KING AND YONGE STS. AT THE SUBWAY
UNITS FROM 440 sq. ft. up to 3 complete Tower Floors with 18,500 sq. ft. together
Air-conditioning • Inside parking nearby
Enquiries: REAL ESTATE DEPARTMENT
CHARTERED TRUST COMPANY
34 KING ST. W. TORONTO • EM. 8-7681
OR YOUR OWN BROKER

FAMOUS JAMAICAN COFFEE
—IDEAL CHRISTMAS GIFT!
The Blue Mountain Coffee of Jamaica is famous the world over for its full flavour and exquisite aroma.
THE COFFEE CO. OF JAMAICA LIMITED
are now offering to send you this beautifully blended coffee in time for Christmas. Simply fill out coupon below and airmail today!

THE COFFEE CO. OF JAMAICA LIMITED,
P.O. Box 71 — Kingston 11 — Jamaica, W.I.
Please mail me promptly, postpaid, for my cheque or money order enclosed:
☐ 3 x 1 lb. tins $3 plus postage 50c.
☐ 5 x 1 lb. tins $5 plus postage 60c.
(Mark quantity required)
NAME ....
ADDRESS ....
Please specify ☐ Light or ☐ Dark Roast.

Who Pays Out For Gas Blast Death, Damage

By H. R. SUYDAM

As Windsor recovers from the shock of last week's disastrous department store blast, two big questions come to the fore.

- **Who was responsible** for the accident triggering off the blast?
- **Who pays** for the injuries and damages?

Ten people were killed, 81 were injured and $500,000 worth of property was destroyed when the **Metropolitan Stores** premises were shattered by an explosion on Tuesday, Oct. 25.

In Windsor, these questions must still be answered.

But a third question pops up, too, concerning Canadians everywhere.

- **What protection have you got** should a similar disaster hit your city?

The main types of damage likely to result from a downtown explosion are: bodily injury, property damage, and loss of business.

Compensation may come from a variety of sources, depending on the circumstances.

It may come from your insurance company or from the insurance firm of the person or organization deemed responsible for the blast.

It may come under a settlement or as the result of a court order.

If neither you nor the liable party are insured, and the latter has limited resources, it may not come at all.

The moral is: Adequate insurance is the only sure means of protecting yourself.

Here are some of the types of damages and examples of what protection against them is usually held or available.

Property Damage:

If an explosion is caused by natural or manufactured gas, a straight fire insurance policy or a fire policy with extended cover will recompense you for damage to your own property.

By definition, an explosion of natural gas is regarded as a fire. Insurance companies do not discriminate between types of fuel—gas, oil, coal—in setting premium for fire policies on either a commercial or dwelling risk if both have listed, standard installations.

If your building is damaged by a gas blast a block away, your insurer pays your claim and then seeks recompense from the party deemed responsible for causing the explosion.

In this latter case, if you have no insurance, you will have to seek compensation from the liable party yourself.

In the case of business owners with fire and extended cover, the explosion if caused by other than natural gas would have to originate outside your premises if you are to be protected by a fire and extended cover policy.

Otherwise you need boiler or similar insurance against risks on your own property not covered by the fire and extended cover policy.

If your dwelling (as distinct from your business establishment) is damaged by a non-natural gas explosion either on or off the property, protection is provided by the normal fire and extended cover policy.

Automobiles:

In the Windsor blast, six cars parked behind the building were crushed by the collapsing roof.

Their owners' own comprehensive insurance coverage would repay them for the damage. If they had no protection of this nature, they will have to seek repayment from the party deemed responsible for the explosion.

Bodily injury:

Passers-by and people in a shattered building injured as a result of the explosion would have to tie their ability to receive compensation to an accepted or proven liability on the part of the person or organization responsible.

In most cases adjustors hired by the responsible party or his insurance company work out settlements with those injured.

If hospital, medical or accident insurance have already met the expenses of the injured, it is likely that the hospital or medical scheme or insurance company would seek compensation from the liable party or organization.

Business loss due to damage:

Business interruption insurance can protect a businessman or merchant from losses where a blast either closes down a business temporarily or results in an obvious diminution of business activity. His insurers in turn, make a claim against the party liable.

If there is no insurance, or only inadequate insurance, the owner must seek settlement from the responsible party — and this is usually much harder than collecting under the terms of an insurance policy.

Insurance coverages are also available to protect you from damages done to others by you or your employees.

Most building owners, contractors and subcontractors, such as plumbers and electricians, carry general liability insurance to protect them from claims for damages by injured third parties.

Insurance men feel that the amounts carried by the smaller contractor are often inadequate.

The devastating effects of gas blasts can result in damages amounting to millions of dollars.

Damages resulting from the Ottawa gas explosion of October, 1958, were originally placed at between $4 million-$5 million.

Two years later, many of these claims have still to be settled.

The original $1 million claim of **Odeon Theatres (Canada) Ltd.** (later reduced to $500,000) against **Consumers' Gas Co., Ottawa Gas Co.,** and other defendants was recently settled out of court for $265,000.

A federal government suit for $1,220,820, as result of damage to a government office building across the street from the blast, is still pending.

Myers Motors Ltd., housed in premises next door to the blasted Slater St. building, was awarded $40,551 in damages. Of this amount, $3,000 was for interruption of business.

Even in private dwelling explosions, claims can be of crippling proportions to the uninsured small contractor.

In November, 1958, a contractor laying sewers in Palermo, Ont., broke a gas main, causing gas to leak into the basement of a nearby house.

The resulting explosion destroyed the house, seriously burned the tenant and killed his wife and child.

The case was settled out of court for $100,000 earlier this year.

More Problems in Rio Now State Wants to Run Phones

Brazilian Traction, Light & Power Co.'s problems in Rio de Janeiro were increased last month when the Guanabara State Assembly voted to intervene in telephone operations of a subsidiary of the Canadian public utility firm.

The move follows other disputes over power and tramways between the company and Guanabara State, formerly the city of Rio de Janeiro.

Action to intervene in Rio operations of **Brazilian Telephone Co.,** which serves 336,000 telephones in the city of 3,000,000, must be approved by the provisional state governor.

Meredith Glassco, general executive assistant at company's Toronto head office, said the action "came as a complete surprise. It just blew up suddenly. No notice was given."

The state assembly wants to set up an economic commission to operate the company until service is improved. Acquisition of control may be through purchase of 51% of stock. Complaints about a shortage of telephones in Rio have been under discussion for almost a decade.

Brazilian has asked for an increase in rates to help financing. Rio rates are lower than those charged in other areas by domestic firms. Monthly residential rates for Rio are 295 cruzeiros (no limit on calls) compared with 500 cr. (limit of 120 calls) charged in the new capital of Brasilia by a domestic organization.

Monthly business rates are 325 cr. for Rio and 800 cr. (limit of 120 calls) for Brasilia (**FP,** Aug. 20).

Brazilian obtained the Rio telephone franchise in 1926 and also supplies the municipality with electric power and runs its trolley cars.

The telephone company is operated as a Brazilian firm with head offices in Brazil.

It serves areas other than Rio, only area to which the Guanabara action would apply if approved. Assets are valued at 18.5 billion cr., about $97 million at free rate of exchange.

Brazilian's president Henry Borden was in Rio at the end of the month, but head office said he had not gone there in connection with the assembly's unexpected telephone action.

There were, however, already problems enough in Rio for Brazilian.

Legal action is being taken by several of company's tramway subsidiaries suing for indemnity from Guanabara for tramway operating losses which have extended over many years and seeking rescission of tramway contracts.

In defence the state has filed suit against Rio Light, a subsidiary, to cancel company's concession to supply electric power to the city.

The power concession is under federal jurisdiction (**FP,** Aug. 20) while tramways are a local matter.

"I'll be glad to drop you off— I have a Tilden waiting"

It's just like offering a lift in your own car, when there's a TILDEN Chevrolet on hand to meet you. Wherever you go — from St. John's to Victoria — you'll save time and trouble, wear and tear by reserving a TILDEN in advance.

Tilden System Head Office:
1194 Stanley Street, Montreal — Tilden places your U.S.A. reservations through National Car Rentals

TILDEN
The CANADIAN Name In World-Wide Car Rentals

SOUND CONDITIONED BY CELOTEX

The new Pacific Region, Marketing Headquarters of Imperial Oil Limited in downtown Vancouver was sound conditioned with Celotex acoustical products.

The architects specified an Alumitee Grid system with random perforated Acousti-Celotex infill panel, transluscent panels and fissured mineral tile.

Installation was by Dominion Sound Equipments Limited, Canada's foremost Acoustical Applicators and exclusive Canadian Distributor of Acousti-Celotex products.

OWNERS: Imperial Oil Limited
ARCHITECTS: H. M. Semmens and Associates
GENERAL CONTRACTORS: Dominion Construction Company Limited

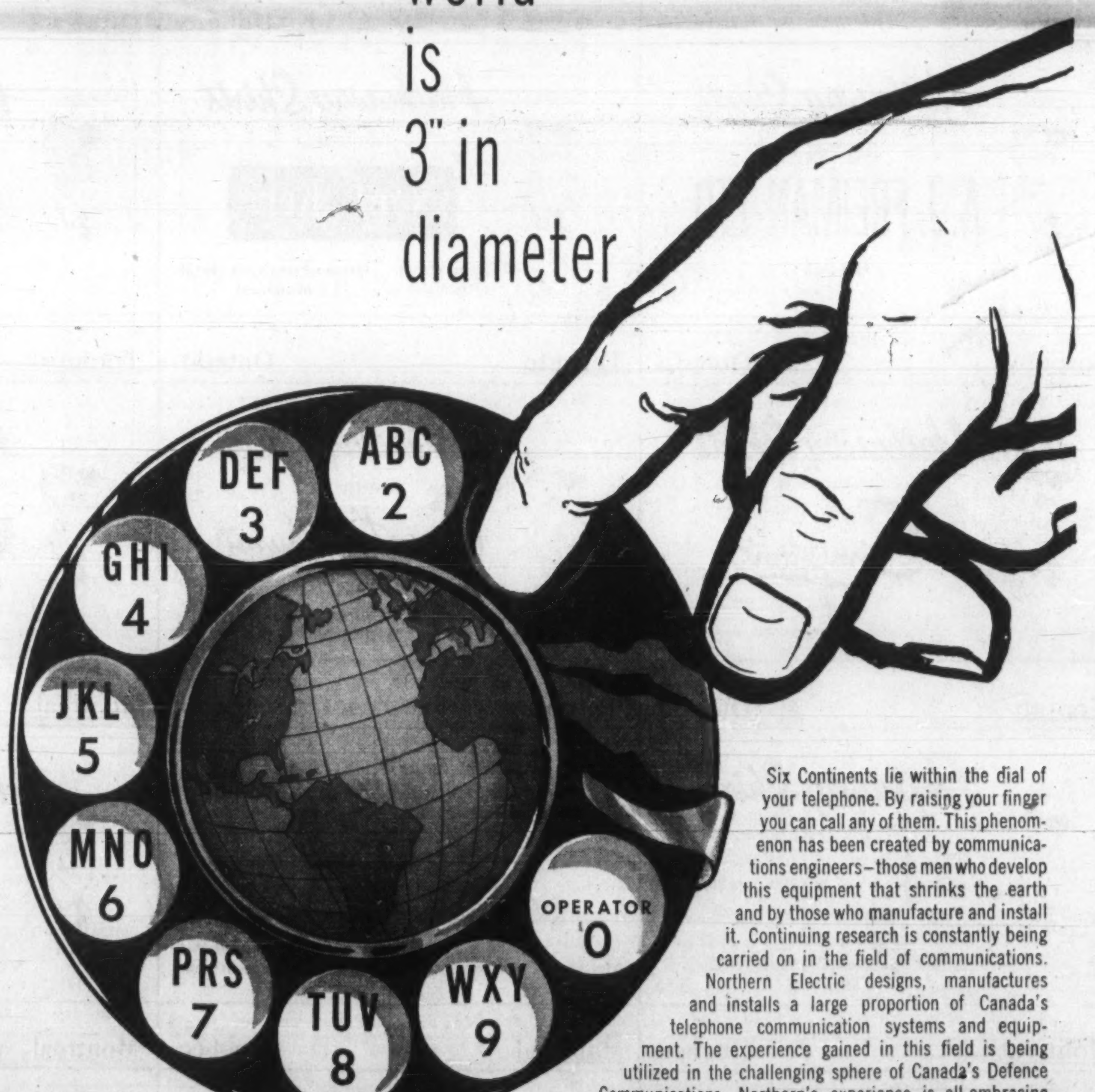
If it's "by CELOTEX" you get QUALITY . . . plus!

Acousti-CELOTEX
REGISTERED U.S. PAT. OFF.
SOUND CONDITIONING PRODUCTS

The Celotex Corporation, 120 S. LaSalle St., Chicago 3, Illinois

DOMINION SOUND
EQUIPMENTS LIMITED
HEAD OFFICE: 4040 St. Catherine Street West, Montreal.
BRANCHES: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, North Bay, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver.

the world is 3" in diameter



Six Continents lie within the dial of your telephone. By raising your finger you can call any of them. This phenomenon has been created by communications engineers—those men who develop this equipment that shrinks the earth and by those who manufacture and install it. Continuing research is constantly being carried on in the field of communications. Northern Electric designs, manufactures and installs a large proportion of Canada's telephone communication systems and equipment. The experience gained in this field is being utilized in the challenging sphere of Canada's Defence Communications. Northern's experience is all-embracing and includes the manufacture of electrical wires and cables for communications and power transmission. At Northern Electric, product research and development never stops and advances are continually being made.

MADE IN CANADA

Northern Electric
COMPANY LIMITED
SERVES YOU BEST

6660-1

Where to buy your Hathaway shirts in Canada

Calgary — Alberta
Hathaway Shirts featured at Don Forster Ltd. Men's Wear
335—7th Avenue West
Calgary

Calgary — Alberta
Hathaway Shirts featured at Holt Renfrew The Men's Shops
225—7th Avenue West
Chinook Shopping Centre
Calgary

Edmonton — Alberta
Hathaway Shirts featured at Henry Singer Limited
10158—101 Street
Edmonton

Edmonton — Alberta
Hathaway Shirts featured at Holt Renfrew The Men's Shops
10336 Jasper Avenue
Macdonald Hotel
Edmonton

Vancouver — British Columbia
Hathaway Shirts featured at Edward Chapman
633 Granville Street
Oakridge Shopping Centre
Vancouver

Vancouver — British Columbia
Hathaway Shirts featured at Margetson-Lee Limited Tailors to Men
565 Howe Street
Vancouver

Winnipeg — Manitoba
Hathaway Shirts featured at Hanford-Drewitt Ltd.
241 Portage Avenue
Winnipeg

Fredericton — New Brunswick
Hathaway Shirts featured at Fleming's English Shop
480 Queen Street
Fredericton

Fort William — Ontario
Hathaway Shirts featured at Imperial Mens Wear
313 Victoria Avenue
Fort William

Hamilton — Ontario
Hathaway Shirts featured at The Stag
Greater Hamilton Shopping Centre
Hamilton

London — Ontario
Hathaway Shirts featured at Scotts of London, 231 Dundas St
231 Dundas Street
London

Ottawa — Ontario
Hathaway Shirts featured at Shaffers Limited
Rideau Street
Ottawa

Ottawa — Ontario
Hathaway Shirts featured at A. J. Freiman Ltd.
Ottawa

Ottawa — Ontario
Hathaway Shirts featured at Noel Kerr Limited
40 Elgin Street, Ottawa
Queen Elizabeth Hotel, Montreal

Ottawa — Ontario
Hathaway Shirts featured at Morgan's
72-76 Sparks Street
Ottawa

Sarnia — Ontario
Hathaway Shirts featured at Scotts of Sarnia
301 Christina Street
Sarnia

Toronto — Ontario
Hathaway Shirts featured at Simpson's
Toronto

Toronto — Ontario
Hathaway Shirts featured at Don Pankhurst
York Mills Shopping Centre
Willowdale

Toronto — Ontario
Hathaway Shirts featured at Bill Brady Shop
Park Plaza Hotel
Toronto

Toronto — Ontario
Hathaway Shirts featured at Cameron-Jeffries
102-104 Yonge Street
King Edward Hotel
Toronto

Toronto — Ontario
Hathaway Shirts featured at Perry's Men's Wear
426 Eglinton Avenue West
Toronto

Toronto — Ontario
Hathaway Shirts featured at Ely Limited, Clothing and Gentlemen's Furnishing Goods
30 King Street W., Royal York Hotel
47 Bloor Street W., 1487 Yonge Street
Toronto

Montreal — Quebec
Hathaway Shirts featured at Morgan's
Montreal

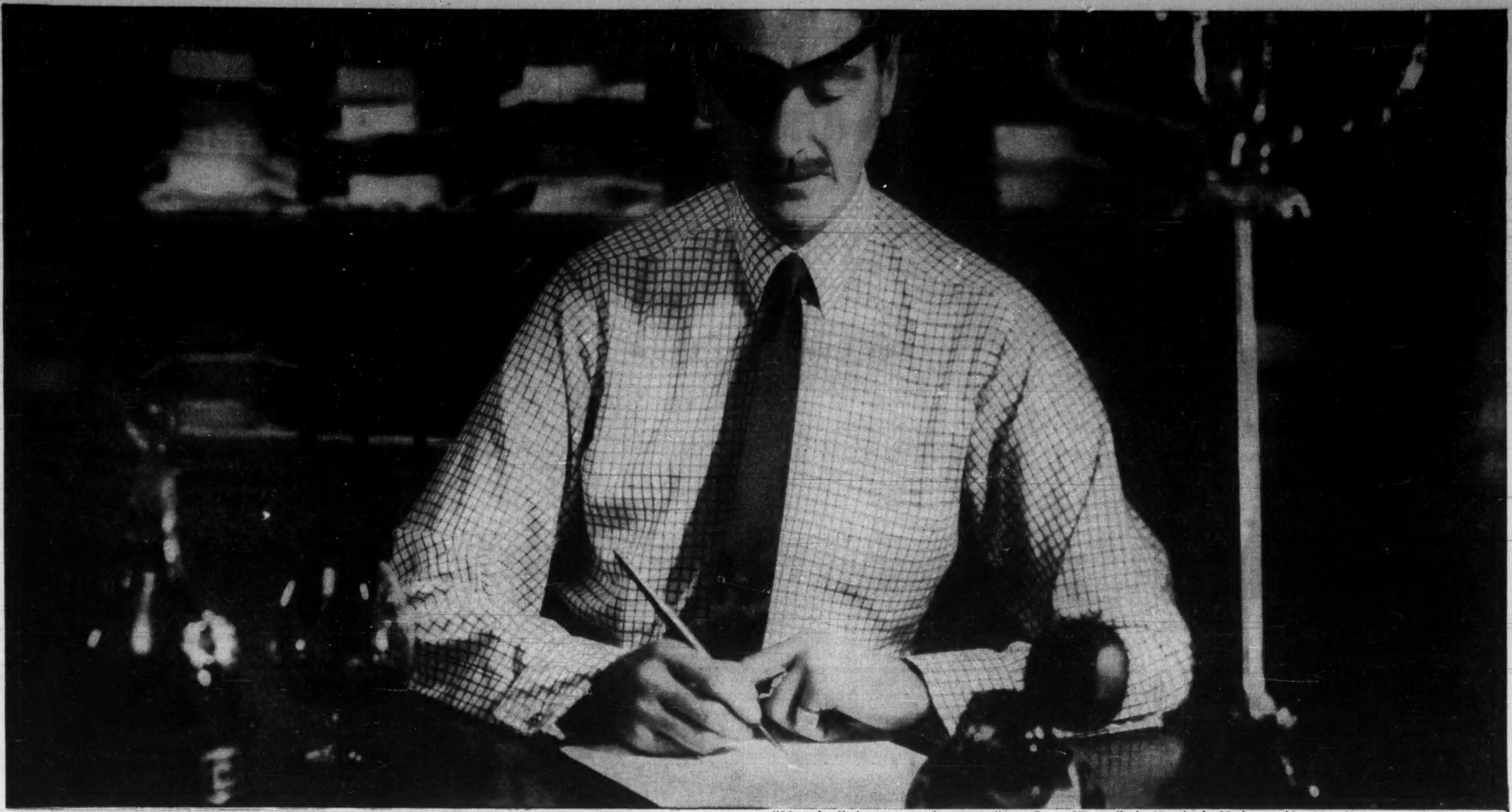
Montreal — Quebec
Hathaway Shirts featured at Holt Renfrew The Men's Shops
Montreal

Montreal — Quebec
Hathaway Shirts featured at Harry Gold "the tailored man"
474 St. Catherine Street W. Montreal
Rockland Shopping Centre
Town of Mt. Royal

Montreal — Quebec
Hathaway Shirts featured at Hugh Scott Limited, Hatters to Gentlemen
1018 St. Catherine Street West
Montreal

Montreal — Quebec
Hathaway Shirts featured at Howarth's of Canada Limited
1444 St. Catherine Street West
Montreal

Regina — Saskatchewan
Hathaway Shirts featured at Mac & Mac Ltd.
1947 Scarth Street
Regina



"Men who die intestate are nincompoops," says Baron Wrangell, the Man in the Hathaway shirt. Here he writes a codicil to his will.

"To my son Benjamin–one million dollars and all my Hathaway shirts"

What makes a Hathaway shirt unmistakable–and superior to any ordinary, mass-produced shirt? Hathaway selects the finest fabrics from the four corners of the earth–and takes 77 separate operations to tailor a single shirt.

MORE AND MORE CANADIAN MEN are realizing that it is silly to buy good suits, and then spoil the whole effect by wearing a cheap, mass-produced shirt. Hence the growing popularity of Hathaway shirts, which are in a class by themselves.

The first thing that you will notice about Hathaway shirts is the quality of the fabrics. They feel smoother than run-of-the-mill shirtings. They look more lustrous.

They also wear longer—usually a matter of years. Laundering actually improves their appearance and feel.

"There is nothing so luxurious and comfortable to wear," says *James Walker, the President, "as a fine cotton shirt that has been laundered from ten to fifty times."*

$7.50 to $30.00

Many of Hathaway's fabrics are imported. Scotch Voiles from Scotland. English Broadcloth from Gartsides and Ashton Brothers of Manchester. Shantung Cotton from Brunnschweiler of Switzerland.

You can spend $30.00 for Hathaway's finest shirt, made of silk hand-woven in India. A good New England broadcloth will cost you about $7.50.

Whatever you pay, you get the same Hathaway workmanship in every Hathaway shirt.

Every collar turned by hand

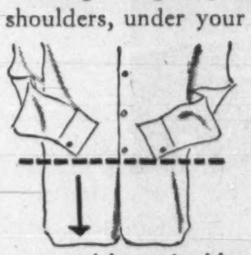
If you were to go to Prescott, Ontario, a charming old town on the banks of the St. Lawrence, and visit the Hathaway workrooms, you would see the slow and painstaking way in which Hathaway's cutters and stitchers work—a dedicated group of craftsmen who fuss over every detail.

They turn every collar *by hand*. It is the only way to give a collar a soft, comfortable, natural-looking contour—instead of the stamped-out look that a machine-made collar has.

They cut every cuff with square corners. This takes extra time. The stitcher has to stop at the corner, give the fabric a right-angle turn, and then resume sewing.

Hathaway takes the trouble simply because they think that a square cuff looks better than a curved one. For one thing it is more masculine.

Hathaway never skimps on fabric. There are about 3,300 square inches of fabric in every Hathaway shirt—enough to give you plenty of room through the shoulders, under your arms, and across your chest.



And Hathaway's shirt tails are cut extra-long, so that they stay tucked in and never bunch up around your waist.

When you look at an ordinary shirt, you can usually spot the seams. They are sewn with a double row of conspicuous stitches. Hathaway sews every seam with *single-needle* stitching. The effect is much tidier. The seams are flatter and stronger.

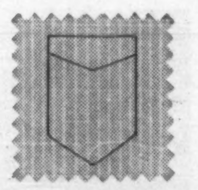
The stitches are so small that you can scarcely see them. There are twenty-two to the inch—about 30,000 in every Hathaway shirt.

"The buttons are big," says *Hathaway's president. "Whether he admits it or not, the average man is somewhat clumsy with his fingers. Big buttons are easy to handle. You don't have to waste time fumbling with them every time you put on a shirt."*

Why the buttons stay sewn on

Hathaway's buttons don't break. They don't get yellow in the laundry. They stay anchored to your shirt because they have three holes, which actually make a more secure "catch" than you ever get from the four holes of the ordinary button. A paradox—but a fact.

In the illustration below, you see the way a pocket looks on a Hathaway striped shirt. Notice how



the pattern matches up perfectly with the pattern on the shirt front—north, south, east, and west.

You will find the same perfect matching of the pattern on every Hathaway stripe and check, because Hathaway's cutters *hand-match* every pocket. It takes extra time, and uses extra material. But anyone with an eye for perfection can see that it's worth it.

Is your collar right for you?

Canadian men who have their shirts custom-made invariably pay particular attention to the cut of the collar. Rightly so. Your collar is always front and center. It either helps your appearance or it doesn't.

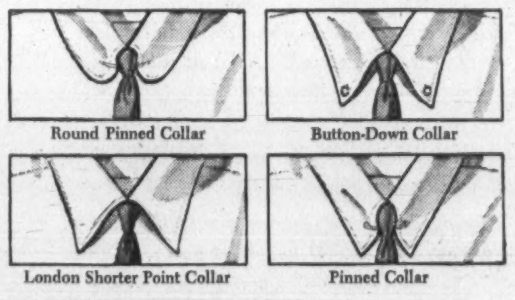
This is why Hathaway makes shirts in an unusually large range of collar styles. If your neck is on the short side, you should wear one of Hathaway's *Low-Slope* collars—the London regular or the button-down, for example. These collars sit rather low in front, which has the effect of lengthening your neck and making you look taller.

If you think that your neck looks long enough as it is, wear one of Hathaway's round collars, pin collars, or tabs. These sit a bit higher—but still leave your Adam's apple unpinched. A mercy.

Hathaway pays frequent calls on the world's finest custom shirt-makers to find out what's new among the boulevardiers. Right now, the trend on the Continent is toward collars with somewhat *shorter points.*

It's a simple matter of aesthetics. Those narrow lapels that you see on most of the new Canadian suits *demand* proportionately shorter collar points.

Accordingly, Hathaway is now making up shirts with shorter-point versions of several classic collar



styles. If you have bought any suits lately, you should look at these new Hathaway shirts. You owe it to your tailor.

Where to buy Hathaway shirts

You will find Hathaway shirts from coast to coast in Canada, at stores that keep up the great tradition.

If you don't know of a store near you that carries Hathaway shirts, fill out the coupon below and mail it to Hathaway. No salesman will call.

MAIL COUPON FOR NAMES OF NEAREST STORES

Hathaway,
Wellington-Walker Limited,
Prescott, Ontario

or phone:
Montreal—UN 1-4688
Toronto—EM 6-4346

Gentlemen: Please send me the names of stores near my home and my office where I can buy Hathaway shirts. My addresses are:

Name________________
(PLEASE PRINT)

Home Address________________

City________ **Zone**____ **Province**____

Office Address________________

City________ **Zone**____ **Province**____

NEW ISSUE

To Secure Additional Capital To Further Expand

Hi-Ho Curb Serv-Us Ltd., now offering 7% cumulative participating preference shares with 1% non-cu. pref. dividend added, and common shares. This company has been growing progressively and has paid dividends regularly since its inception. Complete information upon request. Write to Hi-Ho Curb Serv-Us Ltd., 5240 Tecumseh Road, East, Windsor.

"Quality that rings the bell"

The whisky that has constantly retained its character, smoothness and lightness since 1859.

AGED 8 YEARS IN WOOD

SS-1

BY THE DISTILLERS OF CORBY'S PARK LANE

I.C.T. IN CANADA

International Computers and Tabulators Limited (I.C.T.) of London and Underwood Limited of Toronto announce that I.C.T. acquired from Underwood Limited on 31st October, 1960, the whole of the share capital of Underwood-Samas Limited, which formerly acted as I.C.T.'s Dealer in Canada.

The name of Underwood-Samas Limited has been changed to International Computers and Tabulators (Canada) Limited and the Company will continue to market I.C.T. punched card data processing equipment in Canada.

The President of International Computers and Tabulators (Canada) Limited will be Mr. B. B. Osler, Q.C. The Company's headquarters will be at 1000 Yonge Street, Toronto, with branch offices at 423 Mayor Street, Montreal and 370 Main Street East, Hamilton.

The punched card business of Underwood-Samas Limited was confined to 40-column capacity equipment. It is intended to continue this policy for the present with certain exceptions, although later a full range of 21, 40, 80 and 160-column punched card machines, as well as I.C.T.'s range of electronic calculators and computers, will be marketed in Canada.

International Computers and Tabulators Limited was formed in January, 1959, by the merger of The British Tabulating Machine Company Limited and Powers-Samas Accounting Machines Limited. The capital employed in I.C.T. now approaches £40 millions and that Company employs at the present time nearly 20,000 people.

Apart from Canada, I.C.T. has Subsidiary Companies in Denmark, France, Germany, Italy, Switzerland, Australia, New Zealand, India, East Africa, South Africa and Central Africa, as well as Associates and Branches in many other parts of the world.

CANADIAN DISTRIBUTORS

La France Fire Engine & Foamite Ltd. of Toronto is new exclusive Canadian distributor for **Truck Equipment Co.** of Denver, makers of Truco utility equipment. La France will handle the complete line for road and paving contractors, utility and construction companies.

"Don't you dare tell my husband . . ."

There were repercussions when a certain lady said those words to Monsieur Courtot. She had been allowed up to $1,000 for a fur coat but had spent $1,200, intending to make up the difference herself.

A few days later her husband phoned Monsieur Courtot. "Didn't my wife tell you she could spend only one thousand?"

"Yes, sir, she did," replied Monsieur Courtot, preparing to tell a white lie for her. "How much did she tell you she paid for it?"

The husband was unable to contain a mild chuckle. "She started at $1,000 and went up to $1,200! But I know perfectly well it must have cost more than that. That's why I'm phoning."

Monsieur Courtot sighed with relief and satisfaction. "Mr. ———, I assure you that your wife paid not one penny more than $1,200."

There was a moment's silence at the other end.

"Honestly?"

"Honestly."

"Then I am very pleased," said her husband.

"And I," said Monsieur Courtot, "am delighted you think so highly of my furs."

Once again a little incident drawn from life shows that the best things are not always as expensive as they look. Only the very finest furs, exquisitely designed, are available from Jean Courtot — often at surprisingly low prices for such quality.

LONDON NEW YORK

Jean Courtot

72-74 BLOOR ST. WEST, TORONTO

Natural Gas Tiger: Just How Tame is It?

(CONTINUED FROM P. 1)

and if used properly presents no danger to users.

"In the Prairie Provinces and on the West Coast it is so familiar a household fuel, its hazardous properties are hardly acknowledged.

"Most accidents are the result of unfortunate and unexpected circumstances. The blast in Ottawa two years ago resulted from the floor plan of the building's basement.

"Gas had seeped into a row of four rooms, each leading into the other. When the janitor switched on the light, the heat caused a flash fire in the first room.

"This generated heat in the second where the gas exploded causing compression of the gas in the third room which then exploded and caused even greater compression in the fourth.

"The greater the compression the sharper the explosion and this final one wrecked the building."

Largest gas suppliers in Ontario are **Union Gas of Canada**, which serves 171,719 customers from Chatham, and **Consumers' Gas Co.**, serving 234,916 customers from Toronto.

SEE ALSO P. 9

William M. Kelly, vice-president of Consumers' says:

"It is difficult to know what more can be done to satisfy everyone that gas is safe.

"We have had stringent company regulations in force since we began using natural gas in 1954. Many of these have been incorporated into the provincial laws.

"We are already operating under more regulations than any other fuel industry and all the legislation in the world is not going to prevent accidents."

Here are some safety measures taken by the gas companies:

- **Pipes:**

These are cast-iron and many have been laid since the reign of Queen Victoria. Yet they withstand erosion better than any other metal.

Only in the last 15 years have steel makers produced a steel piping to compare with the reliability of cast iron. Gas pipes — transmission and local mains — are regularly inspected and special couplings allow for "heaving" due to severe weather conditions.

- **Dryness:**

It is mistakenly thought by critics that the dryness of natural gas is responsible for drying out oakum seals in joints.

In fact, natural gas is artificially humidified before it enters pipelines and contains as much moisture as manufactured gas.

- **Pressures:**

Gas main pipes are mill-tested to take pressures up to 1,000 lb. per sq. in. Normal pressures range from 2 lb. to 5 lb. per sq. in. and in only a few instances it reaches a maximum of 70 lb.

- **Training:**

Consumers' Gas operates special schools for plumbers, contractors and inspectors. They are instructed in all phases of gas handling, from the laying of pipelines to the installation of home appliances.

More than 3,000 installers and appliance dealers have passed through these schools in the past six years. All costs are born by the company.

- **Gas main breaks:**

Another school trains welders in the special techniques required for joining pipelines.

Inspectors are equipped with welding X-ray machines which can expose faulty welds.

- **Appliances:**

Since 1954, Consumers' Gas has converted about 500,000 household appliances from manufactured to natural gas and installed another 300,000 new appliances. Its 300 servicemen make an average of 30,000 service calls a month.

All new appliances are tested by the Ontario Research Foundation and in the laboratories of the Canadian Gas Association.

Only those that receive CGA approval will be served by the gas companies.

W. H. Dalton, managing director of the CGA, says:

"We put safety before sales. We test all appliances and many manufacturers complain that our standards are so high we make it impossible for them to produce economic units.

"Natural gas is a tremendous step forward in the fuel industry and progress in any form is bound to be accompanied by accidents. Air travel is still subject to accidents but that doesn't mean we refuse to fly.

"The main problem is to ensure that installers and plumbers responsible for gas installations learn to respect the fuel."

Robert Davidson, general manager of the Canadian Plumbers and Mechanical Contractors Association, says:

"Our members fully appreciate the high efficiency of natural gas. In Ontario contracting firms are licensed by the provincial government and as a rule only qualified master plumbers install gas appliances.

"It may be that we should apply the same system as we do in British Columbia of bonding plumbers as to their qualifications before they are permitted to handle gas installations."

How does an individual or company wishing to use gas ensure that the installer is fully competent?

"We keep a list of contractors and dealers who have proved reliable in the past," a spokesman for Consumers' Gas told me.

"A customer only has to call us and we will send him the list. It includes the firms properly licensed by the provincial government and whom we have no hesitation in recommending.

"Our inspectors check the installation and the appliances before gas is laid on and we will not proceed until both have been checked out to our satisfaction. Other gas companies follow a similar procedure in their own areas."

Most companies apply further safety measures.

Once appliances are installed, gas companies carry out periodic checks — every three years for appliances and every five years for meters.

Outside installations are under constant surveillance.

Manholes, underground catch basins and basements near main trunk gas lines are inspected monthly in built-up areas.

The fewer than 30 gas explosions that have occurred in Ontario during the past six years have given rise to the belief that natural gas is more likely to explode than manufactured gas.

This is incorrect.

Gas experts agree that whereas manufactured gas will explode within the wide range of a 5%-gas-in-air lower explosive limit and a 32%-gas-in-air upper explosive limit, natural gas explodes within the much narrower range of 5% and 14%.

Mixtures outside these limits will neither burn nor explode.

Responsibility for ensuring public safety does not lie with the gas industry alone. The provincial government enforces its own regulations governing gas installations.

"During the past year," Stuart Clarkson, deputy minister of Energy Resources told me, "We have introduced new legislation, revised old regulations and brought in a transmission code covering the main gas supply lines.

"We have another code covering installation of gas equipment and we are currently working with the propane industry with the object of getting a new propane code in operation.

"At present our inspectors check new gas installations and, if the provisions of the codes in force are not complied with, the minister can revoke the registration of the contractor.

"We are planning to set up our own training program for gas fitters and work in this direction is proceeding quickly."

Gas Customers Grow

Number of natural gas customers by provinces:

Province	Number of Customers in June 1959	1960	1959 = 100%	Canada = 100%
	Thousands			
New Brunswick	3.2	3.0	92.1	0.3
Quebec	232.0	231.7	99.9	20.4
Ontario	450.5	482.1	107.0	42.5
Manitoba	21.5	32.7	152.4	2.9
Saskatchewan	50.2	62.9	125.4	5.5
Alberta	187.9	201.7	107.4	17.8
British Columbia	103.9	120.9	116.4	10.6
Canada	1,049.2	1,135.0	108.2	100.0

Canadian Gas Association figures.

STONE & WEBSTER SERVICES

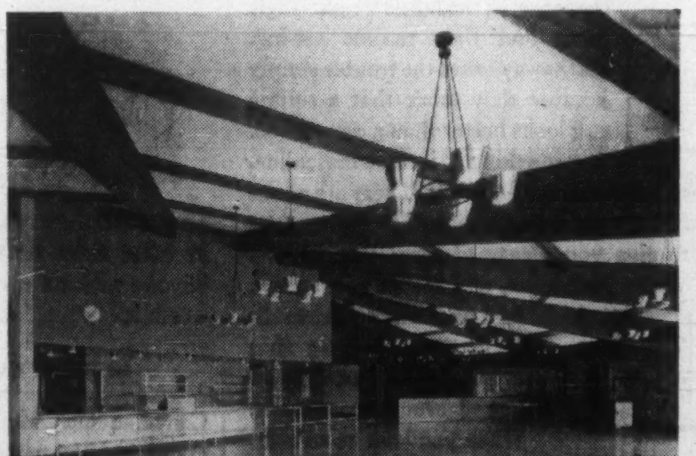
Reports — Appraisals — Consulting Engineering — Design — Construction — Advisory and Special Services

STONE & WEBSTER CANADA LIMITED

44 King Street West, Toronto — 917 Lancaster Building, Calgary

T-2

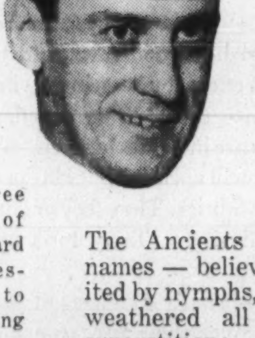
THOMPSON HOME, RICHMOND, B.C.: Builder Jack Wells used TPL laminated beam to give homey interest to this quality home. Beam is 24 ft. long, 4" x 14". Stained to blend with attractive woodwork. The house is of post and beam construction, reflecting the trend to high-quality, well designed homes now being produced by J. M. Wells Construction Limited. Total area is 1050 sq. ft. with half basement. Architects are North Vancouver firm of Wensley and Rand.



ONTARIO HOSPITAL, HAMILTON, ONT.: This striking structure was built for the Province of Ontario. The attractive Douglas fir glued laminated beams and purlins have a quality appearance finish. Each joint has been carefully crafted to conceal bolts and gaps. Each beam weighs 1½ tons and rests on a 9" x 17⅞" x 7'9" laminated column . . . rising to 20 ft. in the centre - 124 ft. in diameter. Notice how an open, friendly atmosphere - so essential in a modern hospital - is achieved by the use of laminated beams.

Old as

BY ERIC NICOL



Eric Nicol, three times winner of the Leacock award for humor, describes a visit to TPL's laminating plant.

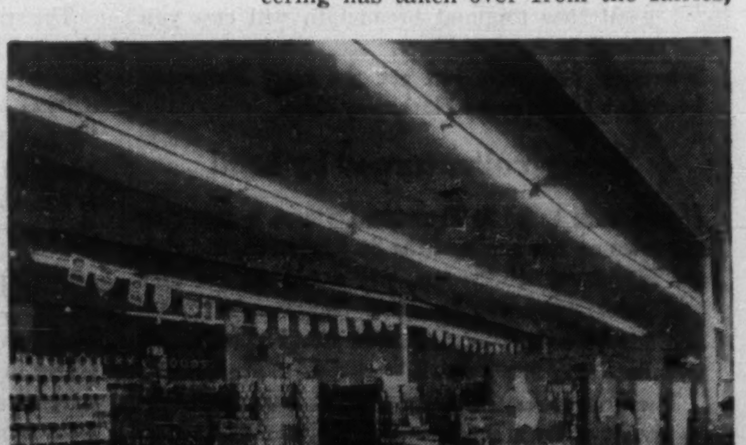
The Ancients — not to mention any names — believed that trees were inhabited by nymphs, a type of housing that has weathered all subsequent assaults on superstition;

"And e'en to this day is the practice made good
When, to ward off disaster, we knock upon wood."

I'm a knocker-on-wood myself. I'm not superstitious, but where else can you get cheap insurance?

Then there's modern timber. If you haven't tried it, don't knock it.

To show me why, the TPL people took me through their laminating plant the other day. They showed me how modern engineering has taken over from the fairies,



SAFEWAY STORE, CAMBRIAN HEIGHTS SHOPPING CENTRE, CALGARY: Highly suited to a modern, suburban shopping centre, this supermarket features an interesting shape in glued laminated beams - truncated, elong-rhombic. Two beams are end-butted in four lines, centre-supported by steel posts. Each beam is 11" x 48¾" at its centre, tapering to 27⅞". Each is 62 ft. long.

The "3 Rs" of Investing

They stand for Risk, Reward, and Responsibility—and the last should really come first.

Because both the risks you take, and the rewards you receive, usually depend on how well you meet your responsibilities as an investor.

We mean for instance, your responsibility to decide just how much risk you can really afford . . . just what your investment objectives are.

We mean your responsibility for finding out all you can about any security *before* you buy. Facts about earnings, sales, dividends. Facts about competition, standing, outlook.

We mean your responsibility never to buy any stock and forget it—to always remember that there may be good and sufficient reasons for buying certain securities today—but even better ones for selling them six months from now.

We think that's a lot of responsibility for any investor to handle . . . think he's entitled to help—if he wants it.

So, here at Merrill Lynch, we've made that help *our* responsibility.

If you want facts about any particular industry, company, or stock . . .

If you want a current appraisal of the securities you already own . . .

Or if you'd like us to draft a sensible program for investing any specific sum to meet *your* objectives, just ask.

Whether you're a customer or not, there's no charge, no obligation. Simply address—

Merrill Lynch, Pierce, Fenner & Smith Inc.

Underwriters and Distributors of Investment Securities
Brokers in Securities and Commodities

11 ADELAIDE ST. W., TORONTO 1 | EMpire 6-1501
635 DORCHESTER BLVD. W., MONTREAL 2 | UNiversity 1-8241

Here is the Toll Of Gas Accidents

Natural gas explosions and fires in Ontario have taken a toll of eight lives, injured more than 90 people and caused more than $6 million damage since 1952.

Here is a list, excluding the recent Windsor tragedy:

- **Mar. 21, 1952, at Chatham** — Mrs Annie Miller, 82, died after her clothing had been set ablaze by a gas stove explosion.
- **Feb. 21, 1955, at Long Branch** — Gas pipe explosion destroyed restaurant and apartment, injuring eight persons, one seriously.
- **Feb. 26, 1955, at London** — Fumes from leaking pipeline were ignited by spark and Robert S. Scott, 76, was killed when his house was destroyed.
- **Mar. 25, 1955, at Marchmount Rd., East York — Metro Toronto** — Gas mains being installed blew up destroying basement apartment and injuring a workman.
- **June 7, 1955, at Oakville** — Gas main broke during sewer excavation, causing extensive damage to apartment building.
- **Oct. 4, 1955, at Indian River Cr., Toronto** — Explosion set fire to apartment in which two women were severely burned.
- **Oct. 10, 1955, at Symington Ave., Toronto** — Elderly man looking for gas leak in his kitchen was severely burned.
- **Feb. 25, 1956, at St. Clair Ave., E. Toronto** — Explosion caused by alleged break in gas main flattened house and injured five persons.
- **Mar. 5, 1956, at St. Clair Ave. E., Toronto — Royal Bank** branch wrecked by gas explosion in basement.
- **June 9, 1956 at Dupont St., Toronto** — Gas explosion destroyed building causing $100,000 damage. No one injured.
- **Jan. 4, 1957, at Peterborough** — Gas blast wrecked 100 feet of sidewalk. No one hurt.
- **Jan. 26, 1957, at Oakville** — Frost ruptured gas pipe near a house which was wrecked by blast. Five persons injured.
- **Feb. 8, 1957, at Bronte** — Gas main leak caused explosion in house. Two workmen escaped injury.
- **Mar. 5, 1957, at Harrison St.,** Toronto — Twenty-five-year-old woman severely burned when gas heater in home exploded.
- **May 2, 1957, at Eglinton Ave., Toronto** — Two persons burned when gas oven exploded.
- **Sept. 8, 1957, at London** — Woman burned when gas burner in her home ignited.
- **Dec. 18, 1957, at Bronte** — Frame house demolished by explosion and two adjoining houses damaged. Two women injured.
- **Jan. 23, 1958, at Scarborough** — Gas main broken by road-making machine. House destroyed but no one injured.
- **Feb. 10, 1958, at Eatonville**—Uncapped gas main caused explosion which wrecked house and killed one woman.
- **Feb. 25, 1958 at York Township** — House blown up killing one woman and injuring two persons. Gas mains had been replaced after an investigation into "dangerous gas conditions which existed since 1940."
- **June 8, 1958 at Hamilton** — Salesman burned when two-burner gas range blew up.
- **June 9, 1958 at Long Branch** — Housewife severely burned by explosion in gas oven.
- **June 10, 1958 at Hamilton** — One man killed in gas explosion. He had struck a match to light his stove.
- **June 17, 1958, at London** — Leaking gas main blamed for explosion which wrecked one house, damaged two others and injured seven persons. Blast occurred when workmen installing gas main in basement.
- **June 18, 1958 at Gladstone Ave., Toronto** — Woman injured by explosion following gas leak in her stove.
- **Sept. 11, 1958, at Brunswick Ave., Toronto** — Gas meter explosion severely burned one man. Damage said to be $3,000.
- **Oct. 16, 1958 at Hamilton** — Six members of a family burned and injured after an explosion which followed an attempt to light gas stove. Blame attached to broken main in street causing seepage into house. Damage was $15,000.
- **Oct. 25, 1958 at Ottawa**—One man died of heart attack, 39 persons were injured and property damage estimated at more than $3 million when explosion wrecked office building.
- **Nov. 5, 1958 at Brantford** — Gas explosion wrecked downtown store. Five persons injured and damage estimated at $80,000.
- **Nov. 5, 1958 at Palermo** — Two persons killed and one critically injured when house wrecked by explosion. Faulty shut-off valve across the street blamed for gas leak.

Some Comment on Natural Gas

Men most directly concerned with natural gas describe it as a highly efficient fuel to be handled with respect.

If treated with proper care they say, it is no more dangerous than other fuels and, in some particular respects, safer.

Here are some of their comments:

- **Dean R. R. McLaughlin, head of the Applied Science and Engineering department of the University of Toronto:**

"Both natural gas and manufactured gas can cause serious explosions but to conclude from this that we ought not to make use of our abundant supply of a natural resource seems to be just plain silly

McLAUGHLIN

"An explosion consists in the production of a relatively large quantity of gases and heat in a relatively short time. The nature of the explosion depends so much upon circumstances that nothing very useful can be said briefly on this score.

"Gasoline explosions can be benign, as in a motor car engine, or malign, as in an uncontrolled explosion.

"Over the years society in general has acquired a knowledge of gasoline explosions and how to eliminate the uncontrolled ones within the limits of human fallibility.

"It is doubtful that a comparable body of knowledge throughout the general public with respect to the properties of gas, natural or manufactured, now exists, because of the rapid expansion of the use of natural gas to a great many new areas.

"The existing regulations respecting the use of natural gas, and their enforcement, will undoubtedly bring about in time the necessary public awareness of the problem.

"But to give the use of such an abundant natural product a 'black eye' because we have had a few most unfortunate accidents with its use would seem to me to be about as sensible as eliminating travel by ship, rail, motor car or aeroplane . . ."

- **Robert Davidson, general manager, Canadian Plumbing and Mechanical Contractors Association:**

"Natural gas is perfectly safe providing it is properly installed by people who know what they are doing. It is of some concern to my association that potential gas customers should ensure that their installations are made by licensed and qualified plumbers or contractors.

"We would like closer ties with the Canadian Gas Association on this matter than we have at present. It is in their interest and ours to be very careful about this.

"In British Columbia, for instance, we bond plumbers in respect of their qualifications for installing gas appliances. They have to be master plumbers. Something of this nature might be beneficial to the gas industry in Ontario."

- **William M. Kelly, vice-president, Consumers' Gas Co., Toronto:**

"Many of the scare misconceptions about natural gas are planted in the public mind by competitors, opportunistic politicians or irresponsible reporters. Fortunately, in spite of this, it has been accepted as the premium fuel for residential, commercial and industrial use.

"The gas industry has followed codes and carried out research into safe practices for many years.

"Natural gas burning equipment must be tested and approved by the Canadian Gas Association laboratories or Canadian Standards Association before it can be sold for installation.

"Over 800,000 natural gas appliances have been converted or installed in our service areas during the last five years.

"Over 3,000 plumber and dealer service men have been trained in Consumers' Gas schools during the last three years.

"All gas appliances are inspected regularly on a free, 24-hr. service basis by trained experienced, utility personnel. We do not know of any other fuel where this is done as a policy.

"Natural gas is a highly efficient fuel and like all fuels, must be handled carefully. It is lowest in Ontario of all fuels as a cause of fires.

"Contrary to common belief, it is NOT poisonous. Insurance companies do not regard natural gas more dangerous than other fuels.

"All the legislation in the world will not eliminate human error in our industry or any other industry."

- **W. H. Dalton, managing director, Canadian Gas Association:**

"As an industry devoted to the service of the people we are appalled when an accident occurs with the fuel we have developed for the betterment of all Canadians.

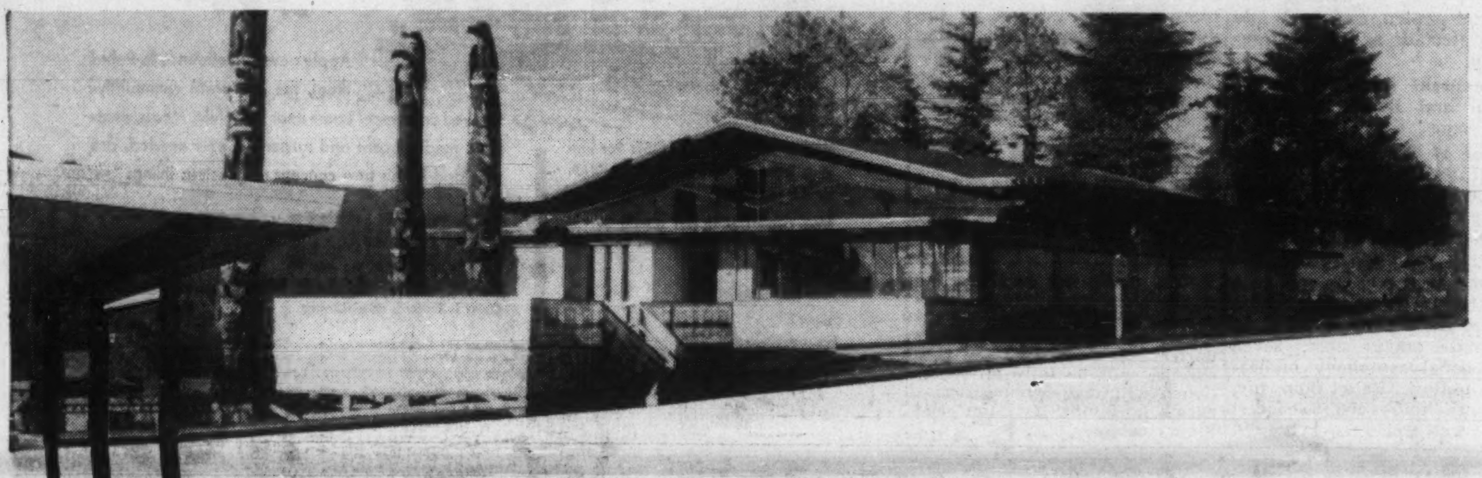
DALTON

"Energy in its varying forms has become the servant of our progress and development but the rules of conduct and use of all energies are irrevocable and must be adhered to if we are to obtain maximum benefit.

"It has always been the policy of the Canadian gas industry to put safety before sales. As a result we are in constant communication with all levels of federal and provincial governments in not only maintaining but exceeding standard safety regulations.

"Ontario was one of the first provinces to set up a mandatory testing system for gas appliances. There are now about one million gas appliances in use in Ontario which have undergone rigid government and industry tests.

"Complaints have been received that these tests are too rigid and demanding but the policy of the industry has been and will continue to be safety before sales."



CENTENNIAL MUSEUM, PRINCE RUPERT, B.C.: This showpiece of Indian, natural history and pioneer relics takes the form of a unique pitched, cambered and haunched Indian Long House. Each glued laminated beam is 9" wide, varying from 17" to 37" high . . . with a rustic overhang of eight feet. The museum, comprising display room, storage and offices, is 42 ft. x 82 ft.

Part 4 of a series covering Transportation, Recreation, Industrial, Commercial, Domestic and Municipal projects.

witchcraft . . . new as tomorrow

They'd knock on a tree and would timidly say
To the Spirit who might be within there that day:
"Fairy fair, Fairy fair, wish thou me well;
'Gainst evil witcheries weave me a spell!"

(Nora Archibald Smith 1859-1934)

not only to ward off disaster, but also to create a material that has transmuted the old magic into an amazing variety of places where people live, work and worship. They showed me glued laminated beams in the making, the beams that support more and more supermarkets, schools, community halls, churches.

"Stronger, pound for pound, than steel," they told me, and when I let the eyebrow creep they took me to the glue machine.

"Okay, so it glues," I said, and found I'd stepped into a small puddle of this special glue. If I'd been barefoot they'd have had to pipe me and add the fountain to Employees' Amenities.

"Step inside the kiln," they said. "We get strength by curing every beam."

"I'll take your word for . . . " I saw that the man from the ad. agency was shaking his head slowly.

When I stepped out of the kiln, a gracefully arched beam and my T.V. slouch had both been set permanent.

"Toasty, real Toasty," I croaked, standing on the foot that didn't stick. "This is modern living, all right."

"Up the ladder," they said.

We ascended to a loft where an utterly ruthless young engineer was torturing a sample of laminated beam moving through the plant. His ghastly apparatus racked the beam to prove that the lamination was stronger than the raw timber. The worst ordeal I've watched since "Divorce Court". At the bottom of the ladder, waiting for my escorts to catch up, I saw engineered wood on its way out to — where?

A church, maybe. I've noticed that architects are using modern timber of all kinds for churches, so effectively as to tempt even us seasoned materialists to go inside. For the first time in 600 years they're building churches that are more attractive than the fleshpots — mostly because of wood.

Or that beam could have been outward bound to a supermarket, to help span not only the wares but also the friendly rapport between shopper and merchant.

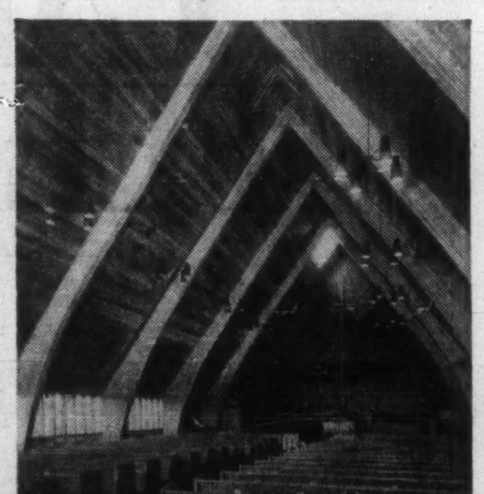
"Come and see our stripper," said the TPL man.

Well, it was a bark-stripper, but like everything else in the plant it worked with ferocious efficiency. I think these people have a product.

So why wait for a tree nymph to weave you a spell? Here's the wood. Get weaving.

From a modest beginning three decades ago, Timber Preservers Limited has grown by way of satisfied customers all over the world. (China, Egypt, Peru, in the Caribbean, Pakistan, and of course, Canada and the U.S.) A Timber Preservers Representative will be pleased to discuss with you, applicable case histories pertaining to the design, engineering and construction of almost any form of Municipal, Industrial or Commercial Construction.

At home: beams, decks, gutters, rails, posts. At school: beams, decks, treated timber of every description. At work: warehouses, factories, supermarkets, offices, beams, decks, treated timber. At play: hundreds of wood product applications where only wood will do.



ANGLICAN CHURCH OF CHRIST THE KING, BURNABY, B.C.: Here, laminated beams were chosen for their aesthetic qualities . . . adding to the superb architecture of this notable new church. Five arches form supports for both walls and roof, curving on a radius of 32 ft. Each arch is 30 ft. wide at the base . . . rising to a height of 36 ft. Each beam-column is 7" x 13". The entire laminated material weighs over 8 tons.

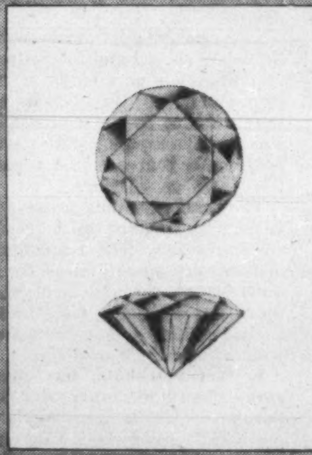
We are at your service TeePee

TIMBER PRESERVERS LIMITED

Foot of Trapp Road, New Westminster, B.C.

Vancouver Edmonton Winnipeg Toronto Montreal

Member & Certified Plant



The "Summit" Diamond

(21.61 CARATS)

BIRKS
JEWELLERS

Private showing may be arranged

WANTED
To Buy
Small
TRAVEL AGENCY
anywhere in Ontario
Reply Box 363,
The Financial Post, Toronto

POST TRAVEL BUREAU

Where to go—how to go—where to stay

TRAVEL ARRANGEMENTS
World-wide Service
Air - Ship - Bus - Rail
Cruises - Tours - Hotels
O. K. JOHNSON & CO.
LIMITED
697 BAY ST. — EM 6-9488

Sweden's Capital Venice of North

By JAMES W. McLEAN

Some people claim that Sweden has the highest standard of living of any country in the world.

The villages are clean and tidy and the countryside is dotted with freshly painted farmhouses, fat cattle and new agricultural equipment. The roads are good and the cities are a planned mixture of pleasant old buildings and startlingly modern ones.

Gothenburg, Halsingborg, Malmo, any of these southern ports are good places from which to start exploring this rich land, but by far the best point of beginning is the main ocean port and capital city itself —Stockholm.

The capital is not only a summation of the whole country's beauty and prosperity, but it has a charm and innocence of its own that makes it one of the most attractive cities in Europe to visit — or to live in.

Stockholm has a wealth of the royal palaces, fine old churches and narrow, picturesque streets that we North Americans expect of continental cities.

But it also has the wonderful Millesgarden full of contemporary sculpture and Skansen, the huge park where old farms and villages of hundreds of years ago have been re-erected.

It has an 18th Century Court Theatre and it has one of the most modern subway systems in the world with fast trains out to suburban towns.

More than anything else Stockholm has a magnificent setting.

Like Venice, it is built on an archipelago of small islands at the mouth of a river which makes it a lacework of canals and arched bridges.

But Stockholm's waterways are on a large scale, there are wide bays and lakes in the middle of town and seagulls are everywhere swooping around the masts and funnels of ocean going ships.

Its 13th Century beginnings as a fortress are far behind it and it is now a sprawling metropolis of over a million people.

Since neither its appearance nor its economy were ruptured by either of the last two world wars the city has grown smoothly into a model of social planning and architectural design.

The quaint Old Quarter with its twisty streets and interesting restaurants is on islands of its own, relatively untouched by the throbbing bustle of throughways, skyscrapers and new boulevards that are just across the water on all sides.

The main shopping areas are filled with politely staffed, well stocked stores. The residential districts are an attractive combination of old and new and there are spacious, well treed parks within a few minutes' walk of anywhere in town.

In fact Stockholm has more parks than any other city in Europe — which helps explain the way it seems to rise up out of the green countryside without the usual black fringe of factories, slums and junk yards.

Any visitor's Stockholm agenda should include that most beautiful of royal residences, Drottningholm Palace, the adjoining Court Theatre, which is still in operation, and the China Palace all in their own park at the edge of town.

It should include the Royal Palace which is the centre for cabinet councils, meetings of the Advisory Council on State Affairs, for opening of Parliament and is also the official residence of the King of Sweden.

It should include the interesting churches of St. Nicholas and Riddarholm (incidentally, most churches in Sweden are state-owned and operated); Skokloster Castle; the Ostermalmstorg open market in the centre of the city; Waldermaursudde with its works of the painter Prince Eugen; the medieval Old Town with its modern apartments hidden behind dingy antique shops; and particularly the Katrina Lift with its panoramic view of the city.

Then there's the towering waterside City Hall, reminiscent of Moorish Cordoba or Granada but regarded by Stockholmers as a typical symbol of their city.

And there's Djurgarden (Deer Park) with its zoo, amusement park and several acres of authentic old wooden buildings gathered from many eras and many areas of the whole of Sweden.

Because of its many lakes and canals the sights of Stockholm can be enjoyed in a most relaxed manner — by means of the ferries and cruise boats that dock at many convenient places.

Boats or fast electric trains can also be taken for tours into the surrounding countryside.

Sigtuna, for example, is an attractive old-world country town with its hospice for intellectuals. Birka is the site of Sweden's oldest trading centre. Uppsala has Scandinavia's largest church, a red brick castle and the oldest university in Northern Europe.

Further afield there's the island of Gotland with its old walled town of Visby. There's the peaceful, scenic Gota Canal cruise to Gothenburg. For that matter the whole of southern **Sweden is within a few hours** from Stockholm.

> **YOUR TRAVEL experiences may be helpful to other FP readers.**
>
> **Please tell FP about travel ideas that worked out well for you, places to visit and to stay that you liked and did not like.**
>
> **Write to the Travel Editor, The Financial Post. 481 University Ave., Toronto 2, Ont.**

In Skane, farthest south there are scores of impressive castles. In the Southeast is the glassworks district. The Baltic coast has the old town of Kalmar and the Island of Oland. On the southwest across a mile of water is Denmark, about three hours by boat is Germany.

And if an extra week is available, there's the Top of Europe, northern Sweden with its reindeer, Lapplanders and midnight golf.

Back within minutes of the centre of Stockholm there's golf, good fishing, sailing and mountain climbing and many fine bathing beaches graced with beautiful, briefly clad Swedes.

In fact the Swedes themselves are one of the important attractions of Stockholm.

A healthier, handsomer, better-dressed race would be hard to find anywhere.

Getting to know some of these delightful people is made easy for visitors by a "Sweden at Home" plan run by the marvelously efficient Swedish Tourist people.

You are invited for a meal or an evening with a local family that shares your professional interests, hobbies or other mutual bonds. No money is involved, it's just a hospitable gesture on the part of some nice citizens.

Leading hotels in Stockholm are the **Grand, Foresta** and **Palace,** the latter two being very new.

Several of the many others consist of upper floors of office buildings an arrangement that helps sleepers who are bothered by traffic noise. Rates come down the scale from about $20 double to $6.

One of the best bargains is the **Golden Wheel Motel** which will open your eyes to how cleverly designed a motel can be for only $5.80 double.

There's also an organization called RESO that operates four budget-priced hotels in the capital as well as keeping a list of 8,000 private homes that will let rooms to travelers.

Good Stockholm restaurants are very good. Enchanting with its patio garden, cool pools and tiny waterfalls is **Stallmasteregarden.**

Restaurant Riche is widely known and **Bacchi Vapen** is picturesque.

Some of the hotels have excellent dining rooms too. Dinner will be $4 to $6. For a bargain there's Cattelin or Parioli where you can eat well for $1.50.

As for night life, Stockholmers go less for clubs and bars than they do for the theatre and concert hall. There are 21 legitimate stages here, seven professional symphony orchestras, the Royal Ballet Company, an opera house and a concert hall as well as 114 movie houses.

Travel Tips

HOLY LAND escorted tour for next summer has been announced by Toronto travel agent **O. K. Johnson.** The 23-day holiday will start from Toronto July 15 and will include extensive travel in Jordan and Israel. Tour will also feature visits to Rome and Cairo. Cost, including air fare, hotels and all meals: $1,398.

* * *

ITALIAN LINE will have two new passenger liners for trans-Atlantic service — probably by summer 1963. Keels for the ships —each 40,000 gross tons—were laid recently in Italian shipyards. To be powered by twin turbine engines, each vessel will have a cruising speed of 27 knots, enabling it to make the crossing from Italy to New York in seven days. Passenger capacity in each ship will be more than 1,800 in three classes.

* * *

NEW DE LUXE cottage resort will open on Jamaica's north shore Nov. 12. Called **Golden Head,** the resort is located on a 250-acre estate at the famous banana port of Orcabessa (about 10 mi. from Ocho Rios). Main building and cottages are built on a triangular-shaped piece of land with the Jacks River on one side, the Caribbean on another. A private nine-hole golf course is planned. Guest capacity is 128. Daily rates for two, including all meals, have been set at $50 to $60 from Dec. 16 to April 15, $30 to $34 the remainder of the year.

Ontario Resorts Lead In Tourist Competitions

Winners of Canadian Tourist Association competitions were announced this week at CTA's 28th annual convention in Toronto.

Twenty prizes and certificates of merit went to individuals or groups across the country for conservation, effective tourist promotion and publicity of Canada's cultural and historic assets.

The Julian Crandall Conservation trophy, awarded each year to the Canadian citizen considered to have contributed most to the conservation of Canada's renewable resources of forest, field and stream went to Vernon E. Johnson, president of **Canadian International Paper Co.**

In a contest designed to improve standards of promoting the tourist attractions of individual areas, the Arthur B. Smith memorial plaque went to the **Calgary Tourist & Convention Bureau.**

Certificates of merit in this contest were awarded to the **City of Edmonton** and the **Jasper Chamber of Commerce.**

The Canadian Wine Institute trophy, presented to the Canadian newspaper or magazine for the most effective work in stimulating public interest in the development and preservation of Canada's historical and cultural assets was won for the third time by **Maclean's** magazine.

In the tourist accommodation folder contest—designed to encourage high standards of promotional material in the industry—the bulk of prizes went to Ontario tourist operators.

Of three prizes under each of five classes, Ontario won a total of nine, Quebec took four, Alberta and Manitoba had one each.

Winners in each class were:

- **Resorts with less than 50 rooms:**
  1st—**Pine Cliff Lodge,** Combermere, Ont.
  2nd—**Sunset Cove Lodge,** Callander, Ont.
  3rd—**Chalet Brunelle,** Moonbeam, Ont.
- **Resorts with 50-99 rooms:**
  1st—**Viamede Resort Hotel,** Mt. Julian, Ont.
  2nd — **Manoir Pinoteau,** Mont Tremblant, Que.
  3rd—**The Briars Country Club,** Jackson's Point, Ont.
- **Resorts with more than 100 rooms:**
  1st—**Chalet Cochand,** Ste. Marguerite Station, Que.
  2nd — **The Laurentide Inn,** Ste. Agathe des Monts, Que.
  3rd—**Windermere House,** Windermere, Ont.
- **Camps:**
  1st—**Metlong's Canadian Camps,** Sioux Narrows, Ont.
  2nd—**Arrowhead Camps and Motel,** Nestor Falls, Ont.
  3rd—**Caribou Lodge,** Cranberry Portage, Man.
- **Motels:**
  1st—**Auberge de la Colline,** St. Nicolas Station, Que.
  2nd—**Andrew Motor Lodge,** Jasper, Alta.
  3rd—**Green Valley Motor Court,** Ottawa, Ont.

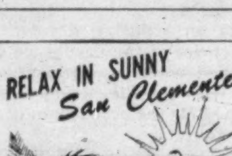
Printers of folders winning first prizes were:

George Leask, Rexdale, Ont. (Pine Cliff Lodge), **Arthurs-Jones Lithographing Ltd.,** Toronto (Viamede Resort Hotel), **The Gazette Printing Co.,** Montreal (Chalet Cochand), **Alex Wilson Publications,** Dryden, Ont. (Metlong's Canadian Camps).

NEW SHIP will enter service on the Rhine next July. A sistership for the new Europa, and operated by the **Cologne-Duesseldorfer Steamship Co.,** the new steamer will be fully air-conditioned, will have swimming pool, excellent dining facilities and luxury cabins.

Why! You haven't been in **GERMANY** *yet?*
Plan Your Trip NOW
Write or phone us for colorful folders
See your travel agent for reservations
German Tourist Information Office
1176 SHERBROOKE W., MONTREAL, P.Q. — VI 2-9614

the VINOY PARK HOTEL
375 ROOMS ON TAMPA BAY
Fine food and accommodations. Social program. Golf, beach club, pool, shuffleboard. Write S. E. Bottoms, Vinoy Park Hotel.
ST. PETERSBURG, FLORIDA
OPEN DEC. 8

RELAX IN SUNNY *San Clemente*

Temperature in the seventies!
Fine surf and pier fishing
18 hole municipal golf course
Shuffleboard and tennis
Center of California's famed vacation land
California living at its best or a winter vacation you'll never forget.
For free brochures and information write:
San Clemente BY-THE-SEA
Box 338, San Clemente, California

SOUTHERN CALIFORNIA'S FINEST FALL AND WINTER VACATIONS
... The perfect setting for a fall or winter vacation. Golf, Riding, Pool. Many new features include Vintage Room, de luxe cottages.
For Immediate Reservations Write or Phone us or consult your Travel Agent.
Wesley B. Hadden Manager

LOOKING FOR AN ISLAND?
Discover
BAHAMA ACRES
In the Beautiful Bahama Islands
½ ACRE TRACTS
(100 x 218 ft.... 21,780 sq. ft.)
$395 FULL PRICE — $10 DOWN/PER MO.
No Interest No Taxes

Fortunes are being made by people who bought undeveloped land only a few short years ago in Florida, Jamaica and the Bahamas. Most economists and experienced investors agree that one of the best ways to make big profits is to buy good land in the path of progress *before development*, when prices are lowest and when every dollar you invest is equal to ten or twenty later!

You still have an opportunity to buy similar land in Bahama Acres on a sun-swept island set like a jewel in a tropical turquoise sea—across from Southern Florida—and directly in the path of progress and profits.

Rich in natural island beauty—the Bahamas have enjoyed 231 years of liberal and democratic government and impose *no* income taxes, *no* real estate taxes on unimproved land and *no* inheritance taxes. Over the past 10 years there has been a phenomenal increase—tourism alone is up 600%. Here is your *chance* to own land in these tropical Bahama Islands for future vacation fun and profits.

FREE BROCHURE
Explains fully how you can enjoy future fun and exciting profits through land ownership in Bahama Acres
Member Miami-Dade Chamber of Commerce

BAHAMA ACRES
Chamber of Commerce Bldg., Dept. 18-N-1
141 N.E. 3rd Avenue, Miami 32, Florida
Please send me your Free Brochure explaining the great profit opportunities offered by Bahama Acres.
NAME
ADDRESS
CITY PROV.

Retire at modest cost in GLORIOUS HAWAII

Apply now for residence in Pohai Nani, the non-profit community-inspired retirement home near Honolulu. Meals, complete medical care and surgery, if ever needed, are provided in this new concept of gracious living.
ACCOMMODATION COST: For lifetime lease on apartment or cottage, as low as $7,500.
LIFE CARE: $200 per month covers meals, linens, cleaning and complete medical care.
POHAI NANI
Pohai Nani means "surrounded by beauty."
HAWAII PACIFIC HOMES, 843 Fort St., Honolulu 13, Hawaii
Oscar L. Fulford, administrator — Telephone 64-722

POHAI NANI is another retirement facility of Pacific Homes, a non-profit corporation of the Methodist Church. Write for colorful brochure containing complete information on this community-inspired, Methodist-sponsored home for retired men and women, aged 65 or older.
Bank references on request.

new and exciting for '61
THE COMPACT CAR WITH THE "BIG CAR FEEL"

BIGGER WHERE IT COUNTS
BIG in "Feel" ... a solid "let's go" feel that's yours as soon as you get behind the wheel ... a "feet-on-the-ground" feel that laughs at crosswinds, corners without swaying. *Big in Safety* ... rigid steel construction, oversize brakes ... natural posture seating, safety crash-pad ... undistorted, wide vision—say goodbye to transport cringe!
BIG in Roominess ... Here's where the Lark is a *big* car in EVERY way—biggest of the compacts, roomier than most standard cars. High, wide doors for easy entry and exit ... ample front and rear knee and head room ... deep-breathing space for 6 passengers. *Big in Performance* ... miles-to-the-gallon or miles-to-the-minute—whatever your interest—the Lark's got it in all models—in the brand new Skybolt Six or the Dynamic V-8 ... and—*get this*—the new 6 with automatic has power to spare!
COMPACT WHERE IT'S SENSIBLE
COMPACT for Driving Ease ... compact design and light-finger steering assure you first-try parking even in tight spots ... let you take quick advantage of traffic breaks. *Compact for Economy* ... you'll get more for your dollars, and spend less, with the new Lark ... in initial cost, running costs and maintenance. Famed Studebaker engineering at its finest—need we say more.
ASK ABOUT STUDEBAKER'S 12,000 MILE OR 12 MONTH WARRANTY

enjoy the thrill of owning the STUDEBAKER LARK
you have to drive it to believe it!
50th
VI-2 and 4-door sedans; 2 and 4-door wagons; convertible
VIII-4-door sedan; 2-door hardtop; 4-door wagon; convertible; 4-door cruiser.
ASK YOUR STUDEBAKER DEALER TO ARRANGE A DEMONSTRATION

MacKENZIE RETREAT FOR SENIOR CITIZENS
FULLY LICENSED
Centrally located, spacious grounds, recreations. 24 hour nursing care, including special diets.
7 BLAKE ST., JA 7-0403 HAMILTON, ONT. LI. 9-2312

Consult:
COOPER APPRAISALS LIMITED
Appraisal of
BUILDINGS
MACHINERY
EQUIPMENT
696 Yonge Street
TORONTO, ONTARIO
Telephone WA. 4-8761
Years of Experience from Coast to Coast

ANNOUNCEMENT
COLLINS RADIO COMPANY OF CANADA LTD.

ARTHUR R. HEWITT

Mr. J. L. Plant, Vice-President and General Manager of Collins Radio Company of Canada Ltd., announces the appointment of Mr. Arthur R. Hewitt as Ottawa Resident Manager.

Mr. Hewitt, recently retired from the Royal Canadian Navy, has served in many electronic and communication capacities during his career in the service. On retirement, he was Director of Supplementary Radio Activities (Commander RCN).

Your Chance to Collect Bad Debts Gets Slimmer

(CONTINUED FROM P. 1)

Where does this leave the creditor?

He'll have to tighten up, or lose money, judges say.

Canadian business is becoming more aware that it must watch credit-granting.

Carl Flemington, general manager, Credit Bureau of Greater Toronto, the clearing house for most Toronto retail credit, says consumer credit is being watched closely.

"Only problem is that some retailers do not report granting of credit to certain accounts.

"This allows for 'pyramiding' by some purchasers, and the credit situation gets out of hand," Flemington says.

Sometimes, of course, creditors can get their merchandise back . . . for what it may be worth.

If purchases are made on a conditional sales agreement, the creditor can get a bailiff to pick up the merchandise.

That is, unless the purchase was made by a married woman. Then only those goods not classed as necessities may be picked up.

But what about straight cash debtors who make up most of our cases?

They're not treated alike across Canada.

Here is what **FP** learned in its widespread check last week.

Toronto

Creditor claims up to $200 (or up to $400 where debt is for conditional sales, mortgages, promissory notes, endorsements) are handled in division courts.

County courts deal with claims up to $1,200. Supreme Court handles claims for larger amounts.

Claims are served by a bailiff.

If the debtor disputes the claim, he must appear before the court clerk within 10 days.

Failure to appear means the judgment will be signed on the 11th day.

Judges try to get a consolidation of debt with reasonable payments by the debtor shared among all the creditors.

If the debtor doesn't appear to dispute his claim, a garnishee order can go through.

Often an employer fires the man when his wages are tied up, since it means more work for the company.

Some garnishee orders are cancelled after appeal by debtors.

A Toronto division court official pointed out that, of 39 garnishees issued last week, 15 were "released" or cancelled.

Garnishee orders are rough on the debtor who has no slack left after paying essential food, rent, utilities, medicine and clothing costs.

He's required by law to pay 30% of his gross weekly income into court to satisfy the garnishee order. This is not his take-home pay, but his total wage before any deductions.

That's why Toronto magistrates try to avoid garnishee orders.

They say a debtor with a low weekly wage paying against a garnishee order would do as well by quitting his job and becoming a welfare charge.

Quebec Province

There are no small debts courts in Quebec.

Action is taken through normal civil procedures, and small debtors are protected (not favored) under the Lacombe Law.

Under the Lacombe Law a man in debt may make a declaration of his earnings, and make periodic deposits to satisfy creditors.

Basis of payment is: For a married man one-third of his gross salary, after $24 is deducted; for a single man the deduction is $12.

No separate judgments can be granted to creditors, no other executions taken once a man goes under the law.

Magistrate courts handle cases up to $200.

Superior courts handle cases over $200.

New Brunswick

There are no small debts courts in the province.

Small claims are handled by the magistrate courts. Lawyers told **FP** that recent judgments seem to favor debtors.

Nova Scotia

Cases involving amounts to $500 are handled by the civil side of the magistrate's court.

Consensus of the Nova Scotia legal fraternity is that small debtors get "a pretty good break."

"You might say we at least treat them in a chivalrous manner," said one lawyer, pointing out that married women (as in other provinces) can't be clapped into jail through contempt of court proceedings for non-payment of a judgment.

When judgments are secured against a Nova Scotian debtor's real property, it must be held for a year before sale can take place.

Putting a debtor in jail for non-payment of bills is a complicated process, and rarely done.

Garnishees handled in Nova Scotia leave a bit more for the debtor than in Toronto courts. The debtor must be left with $40 of his earnings.

Nova Scotia law provides that a regularly employed man's earnings can't be taken until after he's earned the wage.

Wages therefore can't be touched until after he leaves the job — by then some workers have spent the pay cheque.

Many large Nova Scotia businesses have stopped taking small debtors to court. They figure the amount involved in most cases doesn't justify the high legal costs.

Winnipeg

In the Winnipeg county court 3,956 actions were started so far this year (3,822 for the same period last year).

Court jurisdiction is limited to claims $2,000 and under.

For amounts under $100, creditors may start suit under the Small Debts Recovery Act. Only rarely does a debtor put up any defence. Practically all give the creditor his judgment.

Debtors owing accounts to several creditors have recourse to the Orderly Payment of Debts Act. This allows for consolidation of debts, and each creditor shares in debtor payments.

Saskatchewan

Magistrates handle debt cases where amount is under $200. District court may handle these, too, and also those involving up to $1,200.

Beyond this amount, authority rests with Queen's Bench Court.

If a debtor warrants it, the judge will adjourn the matter for a period not exceeding eight months.

If he makes any payment at all within the time limit, he is entitled to another extension.

Even if there's no payment, the judge may refuse to allow leave to issue a writ.

"If the debtor can show good future prospects for settling the matter without the vendor suffering a loss of any part of the principle, then the debtor is entitled to protection," one judge told **FP**.

Alberta

One lawyer put it this way:

"In cases of land transactions, the law seems to favor the debtor.

"In the case of goods and services, the law has enough teeth to bite both parties. The court seems to have a wider discretion in handling them."

A check of lawyers in Alberta indicates that more than 75% of debtor cases are settled out of court.

In cases involving finance companies, the debtor is treated with leniency and is usually given more time to pay and in lesser amounts, lawyers told **FP**.

British Columbia

There has been an "appreciable" increase in bad debt cases.

Pay cheques can be garnisheed under B. C. law.

One specialist in debt law says that half of the judges he appears before tend to favor the debtor.

Alberta May Get New Tax To Help Pay School Costs

From Our Own Correspondent

LETHBRIDGE—Watch for a province-wide fixed tax levy for schools in Alberta.

The plan, outlined before the Union of Alberta Municipalities here last week, likely would be linked with the proposed industrial tax and new taxes on pipelines and power lines.

Education Minister A. O. Aalborg and a member of the government-sponsored Municipal Advisory Board which is studying measures to relieve municipalities of high education costs, told delegates a uniform tax rate for schools is under serious consideration.

The plan was endorsed by the convention in which the subject of high education costs was the key issue of discussion.

Five centres had resolutions calling on the province to increase school aid.

Alberta already provides the highest per capita grant for education of any province in Western Canada.

Aalborg says Alberta's per capita grant is $44.72 as compared with $35.22 for British Columbia, $31.46 for Saskatchewan, and $27.20 for Manitoba.

Eight Alberta cities are urging the government to underwrite 90% of education costs. Some rural areas already receive 90% from the government.

The convention also:

- **Opposed any form of sales tax.**
- **Advocated the removal of all exemptions on real property** except church property used for the purpose of worship and schools supported by public funds.
- **Urged a tax on companies who transport by pipeline the natural resources** of Alberta and that a tax computed on a like principle be imposed on companies or utilities transmitting or selling electrical energy.

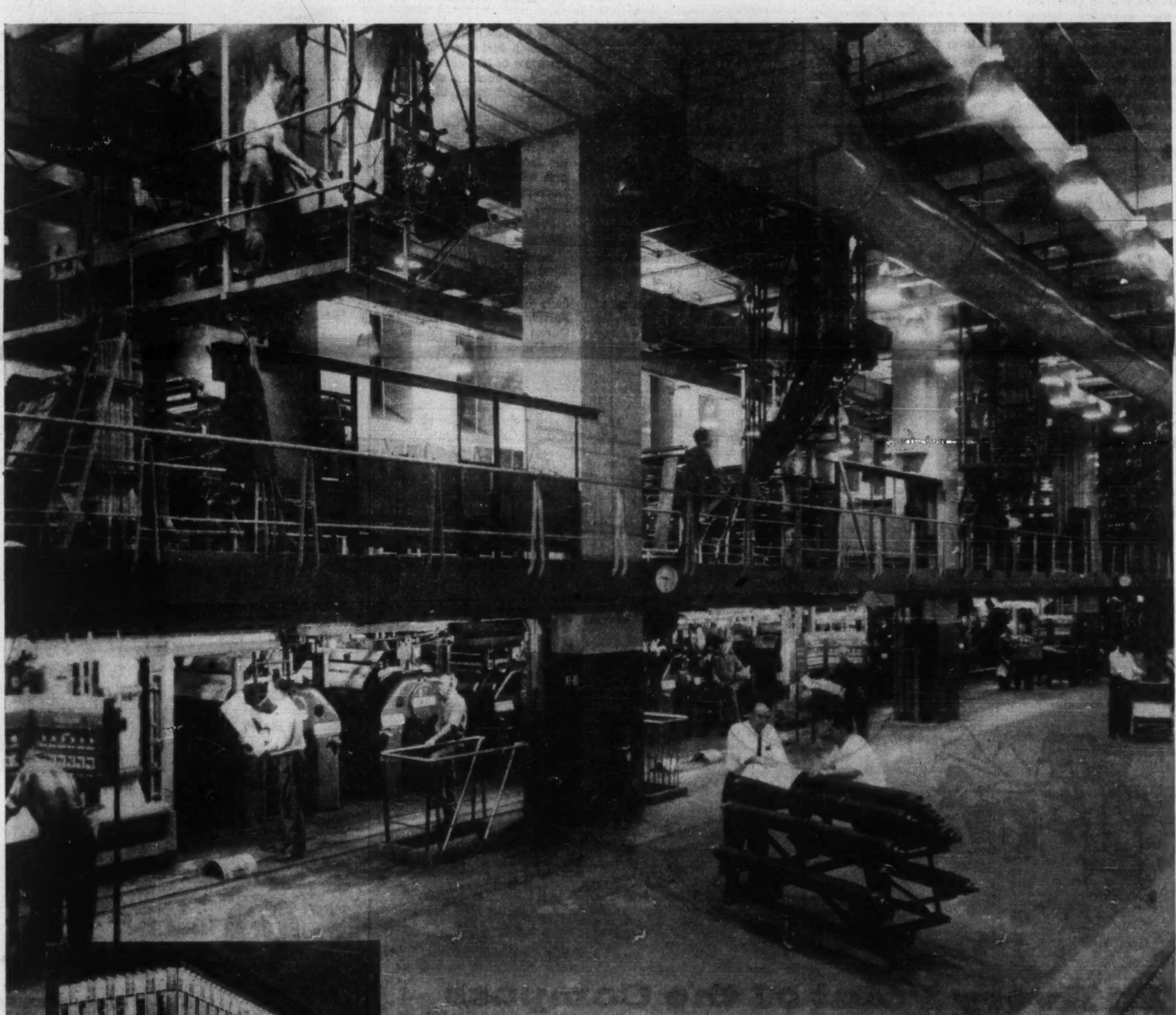
NEW CHAIRMAN

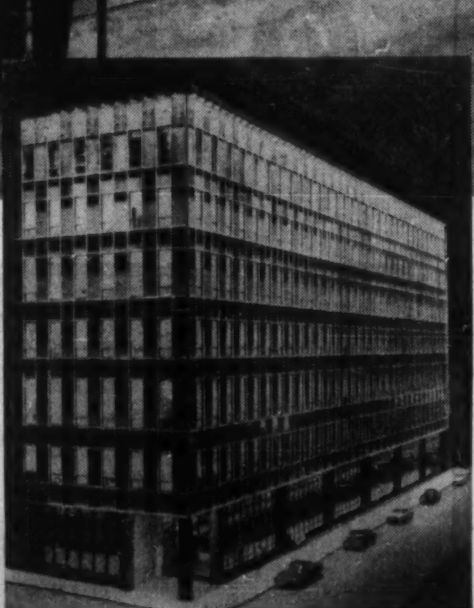
Charles L. Gundy, president of **Wood, Gundy & Co.**, has been elected chairman of the Hospital for Sick Children board of trustees in Toronto. He has been a trustee since 1950 and replaces J. Grant Glassco as chairman.

ANNOUNCEMENT
BP CANADA LIMITED APPOINTMENT

W. B. MURPHY

Appointment of W. B. "Bill" Murphy to the position of manager, Ontario Division, BP Canada Limited, has been announced by T. Graeme McLintock, the company's executive vice-president. A native of Montreal, Mr. Murphy joined the oil industry in 1946 and came to BP in 1956. Since then he has been assistant operations manager, operations manager and, more recently, development manager in the company's executive office in Montreal.





THE MONTREAL STAR'S NEW CRAIG STREET BUILDING

Throughout The Montreal Star's new building the most modern equipment and facilities are producing a better paper for readers and advertisers.

Here's where the Star goes to press

The press room of The Montreal Star's new Craig Street building echoes to the roar of twenty-five modern Goss units, one of the largest press lines in Canada . . . Equipped with 1,747 horse power and weighing 1,200 tons, these giant presses are capable of whirling out upwards to 120,000 copies of an 80 page paper per hour. And there's room here for another twenty-five units to fill the future needs of a news-hungry metropolis.

The Montreal Star

"If it's News — it's in the Star"

Sir Beverley Baxter

writes from London

"Most successful men are good actors. Diefenbaker is a distinguished one . . ."

HAROLD MACMILLAN has been accused of being an actor. If that is intended to reduce his stature it is as foolish as it sounds.

Most successful men and nearly all prominent politicians are good actors.

With great respect, I think Mr. Diefenbaker is a very distinguished actor.

As for President de Gaulle, he moves and looks and speaks like something out of Shakespeare.

There are foolish people who say that Harold Macmillan is fond of the limelight and sees himself as Caesar in striped trousers.

Well, how did the prime minister dramatize his return to the House of Commons after his prolonged noisy brawl in Manhattan?

Half way through question time he waited until a socialist MP was speaking and then he walked quickly to his seat on the front bench.

If he had waited until questions were over and then made his entrance there would have been an ovation.

As it was he just sat down until it came to three questions which had been put down for him, and then dealt with them as if he had never been away.

There was no demonstration of any sort which was as Macmillan wanted.

* * *

AS ONE of Shakespeare's clowns remarked there is humor in all things.

The most recent example of this axiom is the announcement that George Bernard Shaw has posthumously earned £800,000 for his estate from "My Fair Lady"

In the later years of his life he was so out of favor with the threatre-going public that his new play "Heartbreak House" had almost empty houses for a fortnight and was then taken off.

A few of us got together and arranged that there should be a special matinee performance of the play when the dramatic critics would come again and then debate the merits and demerits of the work on the stage with Shaw.

A vast crowd tried to get into the theatre and after the debate a number of the critics stated that the play was better than they thought.

Newspapers gave a generous space to the story, and what happened as a result?

The theatre was practically empty the next night and the management went bankrupt.

Shaw himself never recovered from the blow.

* * *

LET US end with a glance at Fleet Street. No doubt out of pity for us in Britain the Christian Science Monitor has decided to print in this fair island.

What is more the New York Times is now printed in Paris and will be on our breakfast tables in Britain.

One reason for all this is, of course, that British publishers have been killing off their newspapers or selling them into oblivion.

* * *

IN A SMALL white-painted room at the RAF station near Lyneham in Wiltshire, three German and two RAF officers are trying to solve the mystery of the two flying Sabres which just escaped a terrible disaster involving the Queen's Comet 30,000 ft. above the Dutch-German border.

The Queen and the Duke of Edinburgh were returning from a private visit in Denmark when two German fighter planes with Iron Crosses on their wings, came too close for safety to the Comet in which the Royal Couple were traveling.

* * *

But that was not all.

A few hours later the horrified pilot of a Boeing 707 jet airliner from Frankfurt realized that he was landing at a British airport which was not designed to take such aircraft.

Actually the plane came to a stop with only 100 yd. of the 5,400 ft. of the runway left.

Its 41 passengers went on by coach and were probably unaware of the grave danger they had been in until they read about it in the newspapers.

* * *

THERE WILL, of course, be the most stringent enquiries into why and how the royal aircraft came so close to disaster.

President Adenauer at once opened a full investigation.

Inevitably there was a wave of alarm in Britain.

The episode was just a few days before the opening of Parliament in which the Queen sits on the throne in the Upper House.

Government of Canada Bonds

•

Cochran, Murray & Co. Limited

Dominion Bank Bldg., Toronto, Telephone EM. 3-9161

Hamilton Kitchener London C-24

ANNOUNCING

Important appointments in Canadian Industry Finance, Business and Government

A. D. Ross & Co. (Montreal) — S. J. Spall, director, vice-president and general manager.

Abitibi Power & Paper Co. (Iroquois Falls) — R. L. Fraser, mill manager Iroquois Falls newsprint division.

Alberta and Southern Gas Co. (Calgary)—S. Robert Blair, executive assistant to the vice-president and general manager.

Atlas Asbestos Co. (Montreal) — Orvald A. Gratias, president.

Berry-Hill Ltd. (St. Thomas, Ont.) — G. Ralph Foster, president.

BP Canada Ltd. (Montreal) — W. B. Murphy, manager Ontario division; Don J. Morgan, manager Quebec division.

Canadian Pacific Railways (Montreal) — N. F. Cowie, freight traffic manager, rates and divisions.

Circle Bar Knitting Co. (Toronto) — Samuel Rotman, chairman board of directors; Christopher Barron, W. H. Bouck, Ian Douglas, Geo. A. Fallis, Sidney Goodman, Moses Hanser, Joseph Rotman, Dr. Matthew Rotstein, Samuel G. Sharpe, directors.

City of Regina — Reginald H. Dorrett, industrial development director.

Collins Radio of Canada (Toronto) — M. Binions, commercial sales manager; Arthur R. Hewitt, Ottawa manager.

Du Pont of Canada (Montreal) — E. R. Complin, special assistant to executive vice-president; J. A. Hornibrook, employee relations department manager; I. B. Blanchard, production manager, textile fibres; F. G. Carson, works manager.

Eastern Trust Co. (Halifax) — Jean J. Gourd, Kenneth A. Wilson, directors.

Excelsior Life Insurance Co. (Toronto) — G. Price Thomson, director; James W. Westaway, group executive and officer.

Ford Tractor and Equipment Sales of Canada (Toronto) — L. D. Robertson, field operations manager.

Fruehauf Trailer Co. (Toronto) — J. P. Blais, manager, Quebec City branch.

General Tire & Rubber Co. of Canada (Toronto)—Gordon S. Pover, controller, industrial products division.

Hinde and Dauch Ltd. (Toronto) — James D. Tremayne, plant engineering manager.

Maclean-Hunter Publishing Co. (Toronto) — R. K. Stewart, advertising sales manager, Maclean's Magazine and Le Magazine Maclean.

Mead Johnson Canada (Toronto) — George B. Dionne, manager, Metrecal division.

Miles Laboratories Ltd. (Toronto) — James C. Burnside, sales manager; George E. Davy, advertising and sales promotion manager.

Montreal Locomotive Works (Montreal) — R. L. Grassby, sales manager, thermal products, industries division.

Norwich Union Life Insurance Society (Norwich, Eng.) — J. R. Halls, general manager for Canada.

Retor Developments Ltd. (Galt) — Michael K. Sabo, service manager.

Sherwin-Williams of Canada (Montreal) — A. M. Hector, executive assistant to the general manager.

Southam Co. (Toronto) — John S. Ward, vice-president, marketing.

Square D Co. Canada (Toronto) — Charles Verrier, president.

Victor Adding Machine Co. (Canada) Ltd. (Galt) — Pierre J. Gaulin, eastern dealer division manager.

Walsh Advertising Co. (Toronto) — Roy C. Madden, vice-president; Charles Bick, creative director; Hughes Dumont, director of French language services; Peter Ross, manager, Montreal office; Theo Logier, copy chief; Jean Armbrust, director women's services.

Walter Dickinson & Co. (Toronto) —E. Perry Harris, national sales manager; Andre G. Bechard, sales representative, Montreal and Quebec province; Colin L. Campbell, sales representative, plastic products division.

Western Canadian Seed Processors (Calgary) — D. W. Hughes, comptroller.

Wix Corp. (Toronto) — Bob Weir, chief engineer; Don Buckley, assistant chief engineer.

Throughout the world more people buy

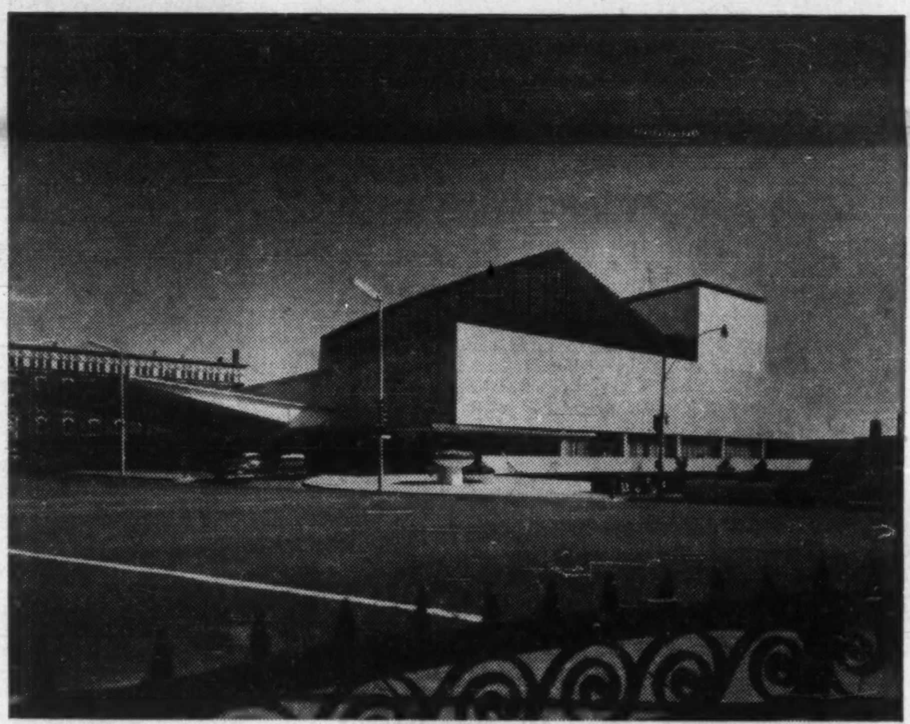
Seagram's V.O.

than any other brand of whisky exported from any country

Say **Seagram's** *and be* **Sure**

CREATIVE CONSTRUCTION

For enduring values in building and construction, nothing replaces the experience and integrity of the builder plus the imaginative approach of the architectural design.

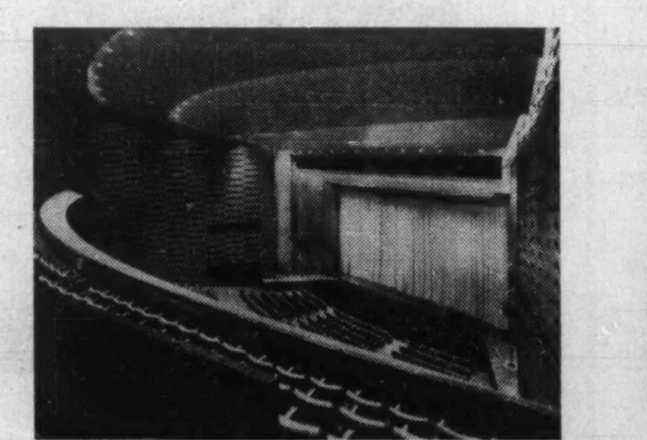


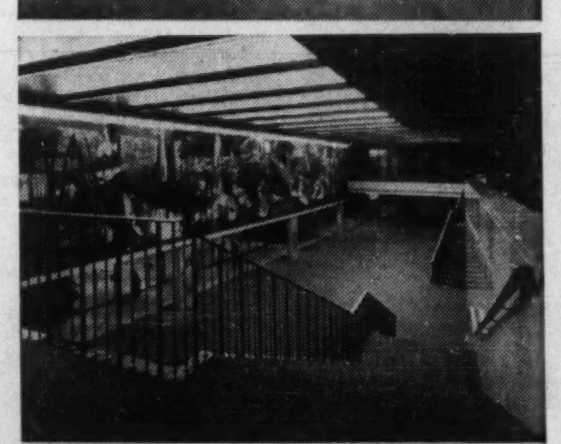
• *Above:* O'Keefe Centre, Toronto, Ontario. O'Keefe Brewing Co. Ltd. *Architects*—Earle C. Morgan, Page and Steele.

Right: Side Entrance Foyer. •

Lower Right: Main Entrance Foyer. •

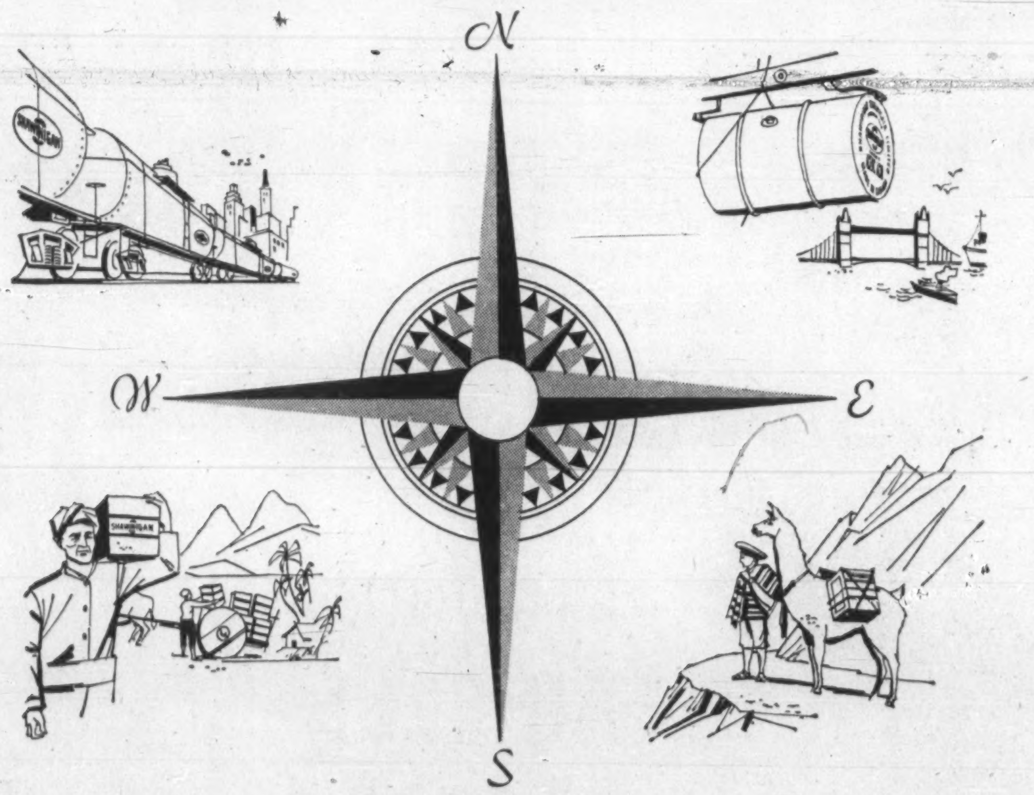
• *Lower Left:* Auditorium, Balcony and Stage.





ANGLIN-NORCROSS CORPORATION LIMITED

MONTREAL 892 Sherbrooke St. W. | VANCOUVER 1157 Melville St. | TORONTO 224 Davenport Rd.



To Every Point of the Compass

To Peru . . . Penang . . . Los Angeles . . . London . . . to countries near and far go important industrial chemicals from Shawinigan Chemicals Limited.

To every point of the compass go products which set a world standard— Shawinigan "S" brand *Canadian* Carbide in the familiar green drums, Acetylene Black for dry cell batteries, Acetic Acid and Acetic Anhydride for the textile and leather processing fields, to name only a few.

Shawinigan products have long been known the world over for consistently high quality. These Canadian-made chemicals fulfill the growing needs of expanding economies, contribute to better living for many and distant peoples.

Behind the world recognition of these Canadian chemicals lies Shawinigan research. In Shawinigan laboratories our people are constantly exploring fresh ways to improve your products and processes.

ACETALDEHYDE	DIBUTYL PHTHALATE
ACETIC ACID	ETHYL ACETATE
ACETIC ANHYDRIDE	ISOPROPYL ACETATE
ACETYLENE BLACK	MONOCHLOROACETIC ACID
BUTYL ACETATE	N BUTYL ALCOHOL
CARBIDE	POLYVINYL ACETATE EMULSIONS
CAUSTIC SODA	SULPHURIC ACID
CHLORINE	VINYL ACETAL RESINS
MURIATIC ACID	VINYL ACETATE

SHAWINIGAN TRADE MARK REGISTERED

SHAWINIGAN CHEMICALS LIMITED

Head Office: Shawinigan Building, Montreal, Quebec, Canada

Branch Offices: 505 Eglinton Avenue West, Toronto, Ontario, Canada

1030 West Georgia Street, Vancouver, B.C., Canada

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

commercial, industrial buildings and sites / leasebacks / rentals / management / business / investment properties / development / offices / exclusive homes / luxury apartments

M. H. LIPTON REAL ESTATE

SOUNDEST INVESTMENTS
Choice Industrial, Commercial Buildings and Apartment Houses.
Expert Appraisals — Property Management
GEO. FARQHAR
12 Shuter St. — EM. 4-3161

display advertising rates

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

TRANSMETRO PROPERTIES
LIMITED

offer industrial premises built to occupier's requirements in choice locations. Leaseback financing at low rates.

25 KING ST. W., TORONTO

EM. 4-1293 HU. 5-0433

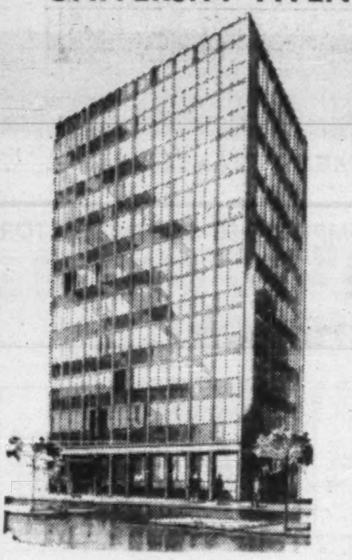
● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada $8; elsewhere $9 yearly

THERE IS A REASON WHY

so many fine firms are locating on UNIVERSITY AVENUE



and **500 UNIVERSITY AVENUE** is the **"BEST BUY"** for tenants large and small.

Phone HU 7-4651 or EM 3-3341 for brochure

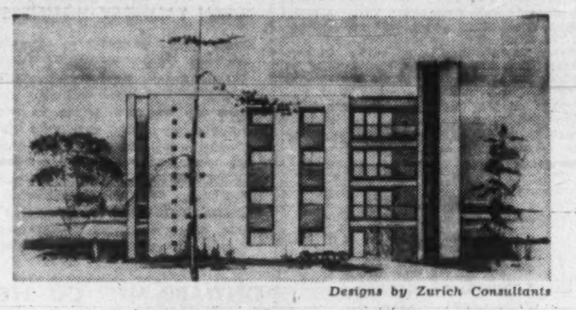
Exclusive Agents

A. E. Le PAGE

Limited Realtors

INTERESTED?

IN BUYING . . . SELLING or LEASING



Designs by Zurich Consultants

RESIDENTIAL . . . Sites, Apartments, Subdivisions

For faster action in selling or leasing, and a wider selection in buying or renting, use Photo Co-op through a member of the Toronto Real Estate Board. He is an expert in appraisal and property management.

REALTOR Photo Co-Op

TORONTO REAL ESTATE BOARD

FOR SALE

Industrial Vacant Land Hamilton Ontario

7.72 acres

800 feet Frontage 420 feet Deep
Fully serviced — Possible siding
Close to Seaway Docks and Beach Road Expressway
Write or call — W. T. Murray

MARSHALL LOUNSBURY REALTY LTD.
15 King W. • Hamilton • JA 8-8541
Commercial & Industrial Realtors

NOTON INDUSTRIAL DEVELOPMENT

INDUSTRIAL AND COMMERCIAL BUILDINGS FOR SALE OR LEASE
SINGLE OR IN PACKAGE DEALS

INCLUDE NOTON IN YOUR PLANS

C. H. NOTON & CO. LTD.
108 - 12TH AVENUE SOUTHWEST
CALGARY, ALBERTA PHONE AM 3-6290

EDMONTON LAUNDRY AND DRY CLEANERS

FOR SALE, one of Edmonton's outstanding laundry businesses, operating for over 30 years. Yearly gross sales $325,000. Present equipment valued at $170,000. Asking price $150,000, with good terms.

Full information from JOHN BAILEY or F. LIDGATE

REALTORS **Weber Bros.** AGENCIES LIMITED SINCE 1911

10013-101A AVE., EDMONTON, ALBERTA • Phone GArden 4-7341

BROCKVILLE INDUSTRIAL

For inspection and complete details write
Owen R. Davis & Co.
LIMITED
Exclusive Agents, Brockville

Completely new modern building of 37,500 sq. ft., usable equally well for Industrial Plant or Warehousing. Ample truck-loading facilities. Surplus area for parking or Plant Extension. Adjoins #401 Highway Circle.

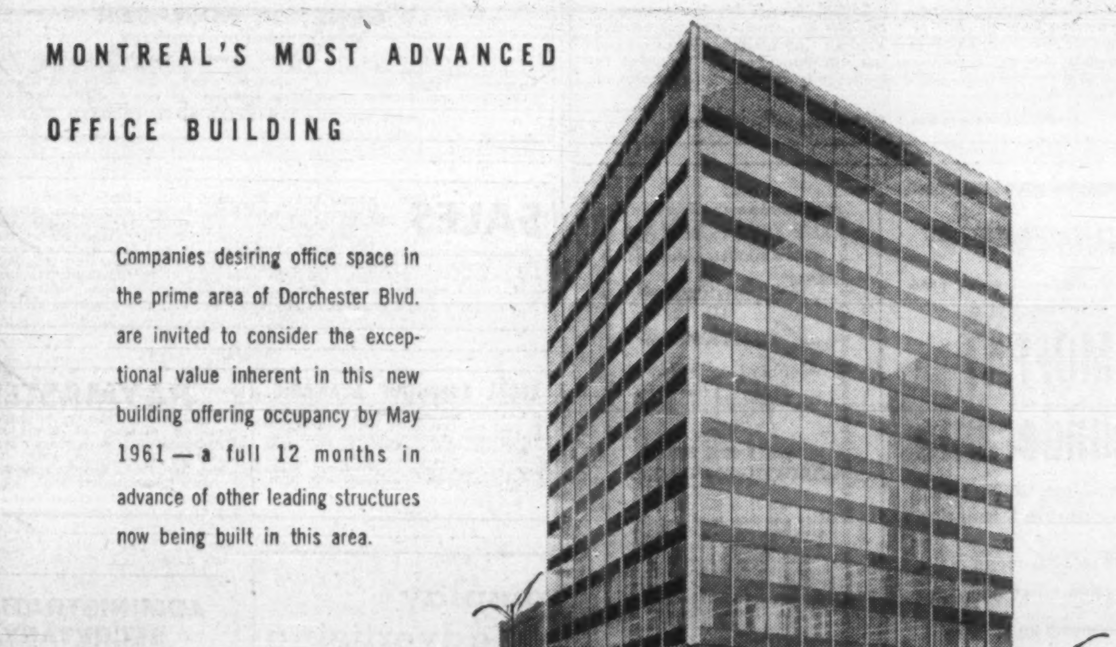
400,000 sq. ft.
QUEBEC CITY
Ideal site for office building or luxury apartments.

Mr. Jacques Vezina, F.R.I.
QUEBEC LAND & REALTY COMPANY
580 Grande Allee E.
Suite 400
Quebec 4

NOW IN CONSTRUCTION • OCCUPANCY MAY 1, 1961

MONTREAL'S MOST ADVANCED OFFICE BUILDING

Companies desiring office space in the prime area of Dorchester Blvd. are invited to consider the exceptional value inherent in this new building offering occupancy by May 1961 — a full 12 months in advance of other leading structures now being built in this area.



615 DORCHESTER WEST

Where the broad sweep of Dorchester Boulevard meets the key downtown-to-midtown artery of Beaver Hall Hill, 615 DORCHESTER WEST occupies the key location in the context of Montreal's epochal urban redevelopment. From this unique focal point, the distance to Montreal's historic financial centre along St. James St. is as close to hand as are the strategic new addresses along Dorchester.

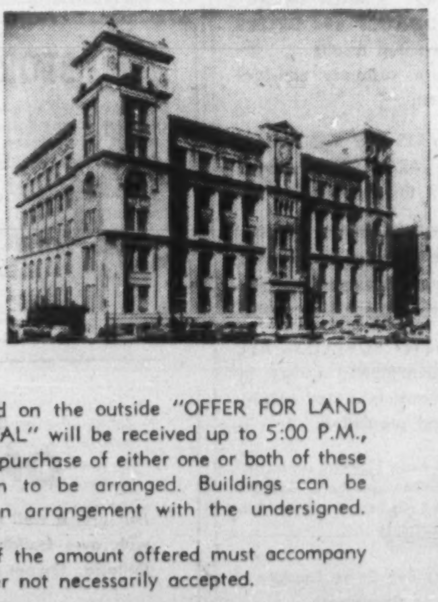
ILLUSTRATED BROCHURE ON REQUEST

for information:
DAVID BLOOM & CO. INC.
4950 QUEEN MARY ROAD, MONTREAL
REgent 7-8571
or your own Broker

A PROJECT OF BEAVER HALL HOLDINGS LTD.

CANADIAN NATIONAL RAILWAYS

LAND and BUILDINGS FOR SALE



355 & 360 McGILL STREET MONTREAL, QUE.

Sealed offers plainly marked on the outside "OFFER FOR LAND AND BUILDINGS, MONTREAL" will be received up to 5:00 P.M., November 14, 1960, for the purchase of either one or both of these buildings. Vacant possession to be arranged. Buildings can be inspected by appointment on arrangement with the undersigned.

Certified cheque for 10% of the amount offered must accompany all bids. Highest or any offer not necessarily accepted.

Plans can be obtained by telephoning UN. 1-7311, Local 8295 and depositing the amount of $50.00 which will be refunded on return of the plans in good condition.

Address offers to: H. M. BLAIKLOCK, General Manager, *Real Estate Department*

Canadian National Railways,
Room 1002, 355 McGill Street,
Montreal 1, Quebec.

REAL ESTATE | *directory*

KAHAN REALTY CORPORATION

JACK KAHAN, PRES.
3650 MOUNTAIN STREET
MONTREAL • AV. 8-5796

INDUSTRIAL SITES across CANADA

G. R. DUNCAN & CO. Limited

Realtors • Insurers
Commercial trackage and industrial sites; water front properties
121 MAY STREET SOUTH • FORT WILLIAM

MONTREAL EXCEPTIONAL OPPORTUNITY

325 ft. frontage on Sherbrooke Street at corner of Amherst. Total area 64,000 sq. ft. Zoned for high rise apartments. Asking price only $7.00 per square foot.

Co-op 17411 Rene Valmont RE. 8-3660

ARMAND DES ROSIERS INC.
3955 St. Denis St. • VI. 5-1144 • Montreal
Member of Montreal Real Estate Board

CHOICE COMMERCIAL PROPERTY

Wallaceburg, Ontario

Available immediately for long term lease. Corner 93′ x 81′ in best location. Call Ma. 7-2261 or write Box 127, Wallaceburg.

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

FOR SALE IN LONDON

$125,000

The above building located in East London, ideally situated for light industrial use, is six years old 1 storey block with red brick front, grey granite entrance, steel structural roof, with a total of 10,180 square feet. Automatic low pressure heating on oil with air circulators. Loading dock with canopy on R.R. siding. New condition, vacant, with immediate possession.

For appointment call A. M. Harris

R. I. HARRIS REAL ESTATE
GE. 8-7263 615 Richmond St., London, Ont.

WOULD LIKE TO

EXCHANGE LEASE

We have five years to go on a lease of four floors, 8,000 feet per floor at .70c per foot per annum, including heat. Three floors warehouse and one floor modern offices and showrooms. Centrally located in downtown Toronto.

Would like to exchange lease for about 14-16,000 feet at approximately the same rent, not more than two floors, Metro area location.

CONTRACTORS:

You may be interested in building to our requirements on a 10 year hire purchase basis as well as taking over our existing lease.

Call — EMpire 3-9234, Mr. Garner
or write Box 369, The Financial Post, Toronto

CHOICE INDUSTRIAL LOCATION

St. James location up to 45,000 sq. ft. of modern Warehouse space, construction starting immediately. Trackage. Truck level loading. All Modern Features. Will subdivide.

SHNIER AND ASSOCIATES
EXCLUSIVE AGENTS
114 Christie Building, Winnipeg, Man.
Whitehall 3-3401

DON MILLS PRESTIGE OFFICE SPACE

Space in only prestige office building in Don Mills. Two large executive offices, beautifully panelled and broadloomed, with bar. Two other offices and secretarial area. New five-year lease can be arranged. Huge parking area. $300 per month. Improvements at terrific discount. HI. 7-7201.

ABERDEENSHIRE

Only 14 Miles from Aberdeen

TO BE LET UNFURNISHED ON LONG LEASE

Attractive Regency style country house, four reception rooms, cloak room, seven bedrooms, two bathrooms. Flat and cottage; standing in timbered policies of 20 acres with rough shooting over 380 acres adjoining. Rent £300 per annum. Full details from Hampton & Sons, 6 Arlington St., London, England. (Tel. HYDe Park 8222.)

TOBAGO— WEST INDIES

Modern bungalow: 3 bedrooms, 2 bathrooms, study, large living room with balcony overlooking sea, roofed and open patios, all-electric kitchen, maid's qtrs., garage. Completely furnished and equipped, ready for immediate occupancy. Mains electricity, water, telephone. Over 3 acres freehold land. Fruit trees, pineapples, flowering shrubs. Ideally situated on hilltop half mile from beach.

Full particulars: M. S. MARCHANT, 2176 Lincoln Ave., Montreal.

OPPORTUNITIES

EXPORTS TO SWEDEN

Swedish importing and exporting firm seeks contacts with Canadian firms interested in exports to Sweden. A representative of Stockholm firm now visiting Toronto.

Box 365, The Financial Post, Toronto

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

FOR SALE CANADIAN PATENT

532889

ADVERTISING GIVE-AWAY FOR OIL COMPANIES-SERVICE STATIONS

Box 366, The Financial Post, Toronto

REPRESENTATION REQUIRED

For detailed coverage of Waterworks and Gas distribution fields. Salable, specialty products. All areas open on commission basis.

Box 374, The Financial Post, Toronto

!! ALL NEW !!

Philco-Bendix Equipped King Koin LAUNDERETTE

Featuring the completely new line of Philco-Bendix Commercial Washers and Dryers

- Original Double Load Washer
- Single Load Tumble Action Washer
- High Frequency Agitator Washer
- Philco-Bendix Commercial Dryer
- All Completely New in Design and Construction

"The most profitable and competitive coin operated launderettes in the industry."

IN ADDITION TO THIS WE OFFER:

- Up to 90% financing on total purchase
- Longest financing period at lowest monthly installments
- Complete Merchandising Program

Write, wire or phone immediately for information on how you, too, can own a King Koin Launderette.

KOIN LAUNDRY SALES, LTD.

20 College Street
Toronto, Ontario
Telephone: WA 5-4515

LINES WANTED
ATLANTIC PROVINCES

By Established Sales Firm Headed by Registered Professional Engineer; experienced in working with Architects, Engineers and General Contractors in supplying specialized materials for General Buildings.

Box 354,
The Financial Post, Toronto

HOW TO MAKE MONEY 24 HOURS A DAY

Invest in a coin-operated laundry. It operates completely unattended 24 hours a day. No labour, inventory or credit problems. We sell, service and finance complete installation, including contracting. Direct factory service, coast to coast. Lowest possible investment with rapid returns. Write and ask for complete information. This could be your **big** opportunity.

JOHN INGLIS CO. LIMITED
COMMERCIAL LAUNDRY DIVISION
14 Strachan Avenue
Toronto 3 • EM. 6-7451
Attn: MR. A. CLYDESDALE

Manufacturers and distributors of Inglis home appliances

REDUCE EXPORT COSTS

Are customs and documentation costs on small individual shipments preventing expansion of U. S. markets? Establish a branch office stock with us. We will re-ship individual orders to any U. S. address at considerable savings. For complete details write:

WM L. KORZELIUS, *Vice Pres.*
261 GREAT ARROW AVE.
BUFFALO 7, N.Y., U.S.A.

COLLECTIONS: 10%
WE GUARANTEE TO COLLECT

for ten per cent anywhere. Licensed, bonded, proven. Two thousand references. Write DIXON Commercial Investigators Ltd., Bank of Nova Scotia Bldg., St. Catharines, Ont.

FRANCHISE BULLETIN

A Canadian Publication

Please enter my subscription to Franchise Bulletin. The monthly service to keep me informed of current franchise offers.

- ☐ 3 Years $27.00
- ☐ 2 Years $21.00
- ☐ 1 Year $12.00

I enclose $..................

To: ....
Name

....
Address

Make Cheques payable to Franchise Bulletin.

Mail to Box 971, The Financial Post, Toronto.

Before investing investigate

CoinWASH

the ultimate in COIN-OPERATED LAUNDRIES completely designed and installed by

COIN WASH (EASTERN) LIMITED, 125 THE QUEENSWAY
TORONTO
5810 Cote St. Luc Rd.
MONTREAL

WESTERN CANADA

Sporting Goods salesman calling on Department, Hardware, Sporting Goods stores in Saskatchewan, Alberta and British Columbia is interested in obtaining additional lines.

Box 372, The Financial Post, Toronto

FOR SALE

Soft Drink Business—Complete up-to-date bottling plant, comprising 24 spout filler capacity, water purification and softener system, 6 trucks, etc.—Modern brick building leased, 12,000 s.f. with ample storage facilities.—This plant has excellent earning potential, serving a trading area of 150,000 population, with nationally advertised Cola franchise.—Terms arranged, address enquiries to

The advertiser, P.O. Box 190, Brandon, Man.

EASY'S EXTRAS
MAKE MORE FOR YOU!

It takes only about a $6,000 investment to start making big returns with an EASY SELF SERVE LAUNDRY! Hundreds of Easy Laundry Store owners are realizing *booming profits* because of EASY's extra advantages!

1. EASY SPIRALATOR AUTOMATICS and DRYERS give top results . . . insure customer satisfaction.
2. PARTS and SERVICE are GUARANTEED . . . direct by the manufacturer.
3. EASY'S LONG EXPERIENCE in setting up stores means they can help you pick top-profit locations.
4. GSW SUPPLIES ALL EQUIPMENT, assists in financing, installation, and promotion.

NOW make big returns on your investment with the LEADERS in the Coin Laundry Store business: contact . . .

Easy Self Serve Laundry Division of

GENERAL STEEL WARES
76 Miranda Ave. TORONTO 10
RU. 7-2471

MONTREAL WE. 2-6181	VANCOUVER FA. 1-3291
WINNIPEG SP. 5-8471	LONDON GE. 4-6831

TOY WHOLESALE COMPANY FOR SALE

One of Toronto's oldest Toy Wholesalers must sell for lack of operating capital.
This can be bought for tax loss benefits.
Excellent opportunity for experienced man to take over and operate without need of expenditure for bunks, trucks, furniture, fixtures and sample room.
$20,000-$30,000 cash required, balance by arrangement.

Box 393, The Financial Post, Toronto

THREE DISTRIBUTORS

wanted having good connections with hotel and motel owners, one to cover Edmonton area, one for Winnipeg and territory, and one for Ontario, to introduce the most wanted article, a lock and signal device, working for the guest and for the management.

East West Agencies,
4060 Kindersley Ave., Suite 3,
Town of Mount Royal, P.Q.

MAGAZINE FOR SALE

For sale to wind up estate, long-established national magazine. Large market for expansion. Operated under reduced-draft during recent years through financial problems of controlling estate interests. A solid money-maker under aggressive management.

For further information apply to:

Alexander Stark, Q.C., Barrister & Solicitor, 170 University Avenue—Telephone: EMpire 8-4575.

FOOD AGENTS or BROKERS

required by established company importing wide range of branded food products from United Kingdom. Wide distribution already effective in Eastern Canada. Areas still open for first class agents in Maritimes, Prairies and Western Ontario. Certain local areas also available in Southern and Central Ontario and Quebec. Generous commission arrangements. Write, giving full particulars, to

Box 370, The Financial Post, Toronto

DISPLAY ADVERTISING RATES

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch).

Copy must be in Toronto Office Monday a.m.

Display advertising in this section is payable in advance.

FOR SALE

Medium sized aluminum window and door manufacturing business in vicinity of Chatham, Ontario. Established 7 years. Volume could be increased to $1,000,000 annual sales. $40,000 for full interest. Half down.

MR. JOSEPH SYLVAN
15221 W. Eleven Mile Road
Oak Park 37, Mich. JOrdan 6-1576

CHEMICAL PRODUCTS WANTED

Active Distributor of chemical supplies wishes to augment his line by representing firm manufacturing chemicals for use primarily in Pulp and Paper, Mining, and Fishing industries. Distribution area British Columbia.

BOX 368, THE FINANCIAL POST, TORONTO

A WONDERFUL OPPORTUNITY
TO OWN YOUR OWN BUSINESS

One of Canada's fastest growing automotive chains has a few franchise locations available in the Provinces of Quebec, Ontario, and in the Maritime Provinces. Over 100 stores are at present in operation.

Franchised dealers enjoy all advantages of large company buyers, distribution, advertising and the modern business approach.

Initial capital investment is very reasonable and you have a unique opportunity to participate in a business which has a terrific potential.

For further information, write:

HANDY ANDY COMPANY
Associate Store Division
8300 Devonshire Road,
Montreal 9, P.Q.

STORAGE — EDMONTON

We have 8000 square feet inside storage space on trackage within 5 minutes of down town Edmonton and can arrange for 6000 square feet of yard storage.

Leave your merchandise with us in perfect safety: our security patrol covers the premises 4 times nightly, and our management have over 20 years experience in handling other peoples' important property.

HALFORD WAREHOUSING CO. LTD.
10509 - 105 AVE., EDMONTON
PHONE GA 2-1764

BUSINESS OPPORTUNITY

For sale, a well established Aluminum and Brass Foundry with own buildings, located in large city in Southern Ontario. Owner anxious to retire.

Box 342, The Financial Post, Toronto

MANUFACTURER'S REPRESENTATIVE

Covering grocery, confectionery and automotive wholesales in Atlantic Provinces—would like to obtain additional lines for distribution in territory mentioned.

BOX 310, THE FINANCIAL POST, TORONTO

DISPLAY ADVERTISING *RATES*

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

$500,000.00

Available for first mortgages of over $50,000.00 on residential and commercial properties in Toronto or Southern Ontario.

BOX 387, THE FINANCIAL POST, TORONTO

Unusual Investment Especially Selected Sample Launderama

Self-Service Coin-Operated Store Featuring:

Launderama 20 Lb. Washers

The Newest And Only Washer Of Its Kind In Canada, and with Kelvinator 10-lb. washers. A complete new type of an Unattended Launderama — first of its kind — will be opened in one of the choicest locations in Ontario.

We are seeking an ideal operator for this unusual business. You will be able to realize a Profit of at least $6,000 or more a year in Your Spare Time.

If you are able to make a small investment, from $2,000 down, and are capable of meeting our qualifications, we will finance practically your entire investment. This may be Your Opportunity to get in the ground floor of an exceptional business proposition.

Do not confuse this Advertisement with other similar ones.

THIS is an entirely new conception in the coin-operated laundry field.

For details, write or call

Launderama Limited
69 EGLINTON AVE. EAST
TORONTO 12, ONTARIO
HU. 5-9391 — DEPT. GM

OR in Montreal 4450 Cote des Neiges Rd., Montreal, Quebec, WE. 7-4444.

National Distributors of Commercial Washers

MAKE MORE MONEY *with a*

SPEED-WASH COIN LAUNDRY

FEATURING SPEED QUEEN COMMERCIAL WASHERS

NUMBER ONE in the COIN LAUNDRY BUSINESS

More coin laundries in Canada equipped with SPEED QUEEN Washers than any other make. Only SPEED QUEEN gives you what you need for maximum profits in this business — a fast cycle plus the cleanest wash offered anywhere plus the most trouble-free machine. We design your store, install it for you and finance up to 90% of the equipment. Several choice locations available. Before you invest in any coin laundry, compare our program. Call or write.

ONWARD MFG. CO. LTD.
KITCHENER, ONT.

AGENTS WANTED
IN THE UNITED STATES AND CANADA

By a Canadian company successfully engaged in the manufacture of electronic equipment presently sold primarily to manufacturers of paper, asbestos and tobacco products.

As the operation of such an agency will require a sales force consisting of electronic and/or instrument technicians as well as complete familiarity with the operations of and good contacts to the industries served, only companies already possessing these prerequisites should answer this ad. Merger possibilities with the right party not excluded.

BOX 389, THE FINANCIAL POST, TORONTO

$250,000.00 REQUIRED AT 10%

If you are one of fifty people with $5,000.00 available for investment in a First Mortgage to yield 10% on your investment, we may be able to complete the construction of a modern Convalescent Home located in the near vicinity of Metropolitan Toronto. You shall receive as security a First Mortgage and a small equity interest in the shares of the Convalescent Home.

For details, write to Box 378, The Financial Post, Toronto

Opportunity

High Profit — Trouble-Free Investment in a

MOFFAT "Launderama"

a complete self service coin-operated laundry

- ★ Up to 30% return
- ★ As little as $2,000 down
- ★ Financing up to 80%
- ★ Complete installation
- ★ Money-making sites found for you
- ★ Finest equipment —engineered by Norge, made in Canada by Moffat

For full information write or wire

The Manager, Commercial Laundry Division,
Moffats Ltd., Weston, Ont.

KEEP YOUR PRESENT JOB
While a Profitable, Licensed

Westinghouse *Laundromat*•

half-hour laundry store

HELPS GIVE YOU FINANCIAL INDEPENDENCE

Manage in your spare time. Because customers do-it-themselves, no attendants are necessary. Receive assistance in locating, store planning, training and promotional help. Complete service and parts centers conveniently located near you. Generous financing of your total purchase at lowest monthly installments. No experience is necessary. IF you are considering owning your own COIN-OPERATED LAUNDRY STORE—and pride yourself on good business sense, compare the profit potential and leadership of the licensed WESTINGHOUSE Laundromat Store before you buy. Over 10,000 successful stores are proof positive of the consumer preference for prestige Licensed

WESTINGHOUSE LAUNDROMAT® STORES

Don't risk your capital on untried equipment and inexperienced distributors. Call or write for details.

ALD CANADA LTD.
54 Advance Road
Toronto 18, Ontario
RO. 6-7255

FOR SALE
Wholesale Electrical Business

A well established business located in the City of Chatham. Sales in 1959 in excess of $650,000.

This business has been operated successfully for fifteen years and holds valuable agency franchises. All shares of the company are offered for sale together with real estate forming company premises.

This is an unusual opportunity to purchase a going concern with a proven record of earnings.

Inquiries and/or tenders should be directed prior to November 15th to —

The Canada Trust Company
110 Yonge Street, Toronto, or
62 King Street, Chatham

FOR SALE
Xmas Tree Plantation

200 acres containing 60,000 pruned and shaped trees. Large number ready for market next year or so. Property also contains substantial gravel and sand deposits, wooded hilly area and spring fed large beaver pond stocked with trout. One hour from Toronto.

BOX 388, THE FINANCIAL POST, TORONTO

UNHAPPY WITH YOUR INCOME?

Get in on top new offers in franchises, new products, real estate, mail order, foreign trade, other little known profit ventures for small capital. Write for free research service letter, Dept. W-175. Research Information Institute, 150 West 30th Street, New York 1, N.Y.

DISTRIBUTION & MANUFACTURING FACILITIES AVAILABLE

Manufacturer and Distributor of precision equipment selling to contractors, equipment manufacturers and processing industry seeks additional lines to manufacture and/or distribute. Apply to WINTER'S THERMOGAUGES LTD., 52 Hyde Avenue, Toronto, Ontario.

EXPLOITATION OF PATENT

The proprietors of Canadian Patent Nos. 550,156 and 550,157 both dated December 17th, 1957 and relating to "Patches for Rubber Articles" and "Adhesive Repair Patches" respectively, desire to secure commercial exploitation of the inventions in Canada by licence or otherwise, on reasonable terms. Address replies to Scott & Aylen, 77 Metcalfe Street, Ottawa, Ontario.

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

CUBAN BUSINESS

Will represent Canadian Companies In Cuba on a commission basis.

Box 375, The Financial Post, Toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

RETAIL EXECUTIVE COMPTROLLER-ADMINISTRATOR

Ambitious executive with exceptional administrative ability and proven accounting background. U.S. trained with extensive experience as part of top management team. Details at your request. Age: 40; good personality and appearance; available shortly.

BOX 390, THE FINANCIAL POST, TORONTO

EXCEPTIONAL, broad diversified experience in management, administration, organization and sales — of interest where a basic ability to cope is required for getting the present job done and for future responsibilities. All assignments discussed. University. Senior Service experience. Available reasonable notice. Box 398, The Financial Post, Toronto.

CANADIAN EXECUTIVE

over 10 years experience in top management positions in medium-sized companies desires position as ass't to top executive in large organization to share executive load. Will take foreign assignments. End view, executive advancement after proving worth. Present income level $17,000.00.

Box 391, The Financial Post, Toronto

Available
MANAGEMENT TEAM

Seeking opportunity in a progressive company with an executive having decisive policies.

A sales manager and an accountant presently working well together. Both are well qualified through experience and are ambitious and responsible.

Available for re-location on reasonable notice with a preference for the Pacific Coast.

BOX 394, THE FINANCIAL POST, TORONTO

GENERAL MANAGE[illegible]

METAL PRODUCTS INDUSTRY

Graduate engineer in mid forties, currently employed as Plant Manager, contemplates change. Established record of accomplishment in Canada and overseas. Prime interest in industrial organization offering position with challenge and growth possibilities. Complete résumé available on request to

BOX 396, THE FINANCIAL POST, TORONTO

SALES

AVAILABLE—aggressive and highly ambitious, Special Representative and Supervisor, with broad experience in Sales Promotions, Personnel, Merchandising and with proven sales records. Presently employed by an internationally known Cosmetic Manufacturer, calling on the Drug Trade and leading Dept. Stores in Ontario. Married, thirty-five years of age, well groomed, a self starter and very personable. Highest sales refs. available, plus psychological report. Seeks position with a challenge and greater potential. Willing to travel. Will accept suitable position in any field. **Box 373, The Financial Post, Toronto.**

LEGAL EXECUTIVE AVAILABLE

B.A. (Arts) and graduated in Law. Single. 27 years old. Bilingual. Experience in legal administration, personnel relations, journalism, federal government and public relations. Good references. Actually legal officer (tax and property) for a public utility company. Seeks position with better future in Montreal. Willing to relocate.

Box 367, The Financial Post, Toronto

PAYMASTER

with proven ability in supervisory payroll division of large company. Eighteen years experience handling all phases of payroll work including Pension Plan, Hospitalization, Workmen's Compensation etc.

Box 382, The Financial Post, Toronto

display advertising rates

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

ADMINISTRATIVE SECRETARY (Male)

Reliable office assistant for executive. Initiative; ability to manage office staff. Engineering and construction experience, but willing to enter another field. Toronto preferred.

Box 397, The Financial Post, Toronto

Petroleum Engineer

Eleven years valuable experience in Western Canada oil production. Graduate of Canadian university with advanced degree in U.S. Excellent grounding in operations and property valuation. Good connections within industry. Presently employed as production superintendent with active independent. Registered Professional Engineer. Seeks connection with financial organization where background can be used in evaluating investment possibilities. Résumé on request.

Box 383, The Financial Post, Toronto

YOUNG EXECUTIVE

desires more challenging position. Presently Manager, Industrial Relations, with nineteen years' comprehensive experience in steel process manufacturing. Senior Matriculation, Economics, typing and shorthand, Registered Industrial Accountant. Capable assistant to any executive, fully experienced in labour relations and personnel field.

Box 385, The Financial Post, Toronto

Technical Sales Representative Available

Married, family, 44, fully experienced in dealing with Architects, Engineers and Contractors. Over 20 years in engineering field. Presently employed. Salaried position only. London and Western Ontario district.

Box 381, The Financial Post, Toronto

SALES ADMIN./GENERAL MANAGEMENT

Post sought in above; I am 37 and have strong general administrative background at management level, gained in distributing/import/export/manufacturing of consumer goods in both U. K. (8 years) and Canada (5 years). Experience covers sales planning and organization, buying, costing, stock controlling, production planning, office organization, financial control and market research. Educated university standard, world travelled, now residing Toronto. Please write: **BOX 380, THE FINANCIAL POST, TORONTO.**

WEST COAST

Wide experience in Management, Sales Training, Promotional etc. Well educated, married, 40.

Good acquaintance with Top Executives of most trades. Conscientious, Resourceful, Ambitious.

Box 384, The Financial Post, Toronto

PROJECT ENGINEER

Mechanical Engineer with Consultants in Ontario, age 34, broad experience in Steam power plants and plant equipment, desires industrial challenge. Capable of handling complete projects, cost controls, client relationships, specifications, supervision of engineers and draughtsmen. Successful background of project achievements. Will consider offers in related fields, willing to re-locate.

Box 395, The Financial Post, Toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

Opportunity for a University Graduate as an Economic Analyst

The successful candidate must be capable of performing, both short and long term, independent research and analysis into general economics (domestic and international), supply and demand of basic sources of energy, and coordination of statistics for above. He will deal directly with all levels of management and must be skilled in written and oral presentation of ideas.

Candidate must possess degree in Engineering, Commerce or Economics. Preference will be given to candidates with a graduate business degree or related experience in economics research.

Apply in writing outlining education and experience to:
Employment Manager

SHELL OIL COMPANY OF CANADA, LIMITED
P.O. Box 400, Terminal A
Toronto, Ontario

STRUCTURAL DESIGN ENGINEER

Our client, a very well established expanding consulting engineering firm in Calgary requires a professional engineer thoroughly experienced in structural design, preferably in commercial and industrial buildings. Ability to assess economics of various design possibilities, to deal effectively with clients, and to work with very little direct supervision is important. Age 30-35 and a masters degree preferred but not essential. This is a career opportunity for a creative person seeking increased scope in his field with a very progressive company. Minimum beginning salary $600 monthly. Usual fringe benefits. Please write in strict confidence, quoting reference number 430, and giving full particulars as to age, education, work history, and other personal data, to:

STEVENSON & KELLOGG, LTD.
810 Royal Bank Building, Vancouver 2, B.C.
Member Association of Consulting Management Engineers, Inc.

RETIREMENT PLANNING SPECIALIST

We have an unusual opportunity available for a person with a strong background in individual and corporate sales of insurance, investments or pension and profit sharing plans. Must be able to meet management at top level with a professional approach.

Salary fully commensurate with experience and ability. Our staff knows of this opening. Applications will be treated in strict confidence and should include particulars of education, experience, age and present earnings.

BOX 377,
THE FINANCIAL POST, TORONTO

CHIEF INDUSTRIAL ENGINEER
(to $9,000)

A progressive medium-size Toronto metal manufacturer seeks a man to administer the work of a group of persons under supervisors of the following functions:

- **Process Engineering**
- **Methods and Standards Work**
- **Tool Design and Machine Procurement**

The position is largely administrative but the person should be an engineering graduate, and competent through experience to supervise the above type of work.
A person 30-40 years of age with a minimum of 5 years experience in industrial engineering and MTM (Methods-Time Measurement) is preferred.
All replies will be treated in strict confidence and should be in writing, to:

STEVENSON & KELLOGG, LTD.,
Consulting Management Engineering,
150 Eglinton Ave. East, Toronto, Ont.

TRAFFIC ENGINEER

Employment with firm of consulting engineers with head office in Hamilton, Ontario.

Experience sufficient for Associate Membership in I.T.E. required, with experience in transportation studies, urban planning, and highway design preferred.

Salary is open. Fringe benefits.

Apply:
C. C. PARKER & PARSONS, BRINCKERHOFF, LTD.
795 Main Street West
Hamilton, Ontario

PROFESSIONAL ENGINEERS
Mechanical, Electrical and Structural

Recently graduated engineers in the above fields are needed in our Plant Engineering and Manufacturing Engineering Departments.

These positions offer above average opportunities for young men with ability who are seeking an opportunity to succeed with an established Company.

We offer above average salaries, along with an outstanding employee benefit programme.

Reply in confidence detailing age, education and experience to:

BOX 392
THE FINANCIAL POST, TORONTO

L S

SENIOR PUBLIC RELATIONS OFFICER

An opportunity exists with a leading Canadian Company, manufacturing and marketing a substantial variety of industrial and consumer products, for an experienced writer who wishes to join a well organized public relations department. For the successful candidate, this position offers potential growth in income and in job responsibility.
A mature personality with a general interest in the Canadian business community is essential. Preference will be given to experience in the Canadian publication field and a working knowledge of other communications media is a definite asset.

AGE: 30-45 SALARY: $8-10,000

Applications, which will be held in confidence, should give full details, including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

J. K. THOMAS LTD.

ACCOUNTANTS

Candidates are required for the several positions listed below and for a number of others not advertised—some for immediate appointment, some to start early in the New Year. The three Comptrollers positions require several years company senior level accounting experience, with degree education and age to about 40. Starting salaries to levels shown for all positions.

1. **Comptroller—to $12,000.** To be responsible for the financial operations of a medium-sized Canadian company in the industrial/consumer fields. Currently undergoing expansion, company requires executive with growth potential. Location Western Ontario. Refer to FPE-2176.
2. **Comptroller—to $11,000.** To be responsible for the Canadian financial operations of a U.S. subsidiary, and to be assistant to Canadian General Manager. Supervise about 25. Some cost and/or financial analysis experience an asset. Location Toronto. Refer to FPC-2147.
3. **Comptroller—to $11,000.** To be responsible for the financial operations of a rapidly expanding consumer durables company that is one of a Canadian-owned group, reporting to the group President. Dealer-distributor accounting experience a definite advantage. Excellent opportunity. Location Toronto. Refer to FPJ-1877.
4. **Senior Systems Analysts (2)—to $9,500.** To work with a centralized senior staff group of a major international organization. Extensive experience in control and reporting systems at all levels is required and familiarity with data processing equipment desired. Education to degree level. Age to 45. Location Toronto. Refer to FPJ-2148.
5. **Chief Accountant/Office Manager—to $8,500.** To be responsible for all accounting and for office management of medium-sized U.S. subsidiary. Several years general accounting in manufacturing company and some supervisory experience required. Degree or equivalent. Age to 36. Location Western Ontario. Refer to FPJ-2149.
6. **Internal Auditors (2)—to $8,500.** Considerable internal audit experience in manufacturing company required. Up to 50% travel first two years, then above average opportunity for promotion to other intermediate and senior accounting positions with this very large multi-plant manufacturer. Education to degree level. Age to 35. Location Toronto. Refer to FPJ-2177.
7. **Accounting Trainees (3)—to $6,000.** A major manufacturing and marketing group requires three able young degree accountants to train in a wide variety of accounting and financial functions with definite intent to promote into operating or staff accounting, including data processing. Age to 30. Excellent opportunity. Location Toronto. Refer to FPJ-2150.

Mail resumes in confidence. *Fees paid by our employer-clients.*

J.K.Thomas LTD.
CONSULTANTS TO MANAGEMENT
industrial psychology *executive placement* *1251 Yonge St. Toronto 7, Ont.*

SALES ENGINEER
or (Technical Salesman)

28-35 years, experienced in Toronto and Central Ontario.
To sell and service established and new accounts, Industrial Rubber products including Fire, Industrial and Automotive Hose, Rubber Sheet Packing, Runner Matting, etc.
Opportunity with growing Division of substantial Canadian Company.
BOX 386, THE FINANCIAL POST, TORONTO

EPC
EXECUTIVE PLACEMENT CENTRE for *Executives at all levels*
Suite 304, 97 Eglinton E.
Toronto 12, HU. 1-6301

DISPLAY ADVERTISING RATES

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch).
Copy must be in Toronto Office Monday a.m.
Display advertising in this section is payable in advance.

OPC
ONTARIO PERSONNEL CONSULTANTS LTD.
Placement and employment testing for executives and specialists. Suite 304,
97 Eglinton Ave. E., Toronto, HU. 1-6301

CHARTERED ACCOUNTANT
required for
EXECUTIVE POSITION
as
DIRECTOR OF ACCOUNTING

Of a rapidly expanding public utility in British Columbia. Wanted is a man widely experienced in public finance, field and heavy construction accounting, with a thorough knowledge of modern techniques and systems and specifically mechanized accounting procedures (I.B.M.).

Preference will be given to applicants under age 45 with a successful record in executive accounting administration.

Starting salary for this new position is dependent upon experience. Assistance towards moving expenses. Excellent employee benefits.

Reply in confidence with employment particulars stating salary expected to Chief, Personnel Services, B.C. Power Commission, P.O. Box 500, Victoria, B.C.

CHIEF CHEMIST
(VEGETABLE OIL PLANT)

Here is an unusual opportunity for a young aggressive chemistry graduate, interested in advancement with a new progressive company.

Reporting to the General Manager, he will be responsible for technical control of a new refining plant and development of vegetable oils processing.

He must have specific vegetable oil experience and should have a definite interest in research. Preferred age 25 to 35.

Excellent salary arrangements are available together with stock options.

All replies will be handled in strict confidence.

PEAT, MARWICK, MITCHELL & CO.
CHARTERED ACCOUNTANTS
901 Victoria Sq. MONTREAL, P.Q. — 80 Richmond Street West TORONTO, ONT. — 410 Seymour St. VANCOUVER, B.C.

CONTROLLER

Complete financial operation of a manufacturing, sales, and engineering company located in the Toronto area. Experience in cost and budgetary work and related systems essential. Experience in the electrical industry helpful. Must be university graduate. Please submit detailed resumé including current salary.

Box 376, The Financial Post, Toronto

COPYWRITER	Automotive	$10-$15,000
MARKETING DIR.	Automotive	15- 20,000
FOOD ACC. EXEC.	Management	15- 20,000
DRUG ACC. EXEC.	Ad Agency	12- 15,000
MEDIA DIR.	All Media, Top Agency	10- 14,000
BRAND MGR.	Ethical Drugs	6- 7,500
COMPUTER SALES		12- 15,000
MARKETING DIR.	Data Processing	20- 35,000
GEN. SALES MGR.	Data Processing	20- 25,000
FOOD ACC. EXECS. (2)		11- 15,500
ANALYSTS	Procedures & Systems	7- 8,500
SALES SUPER.	Foods Que. Prov.	9- 10,000
SALES	Acoustical Prod. Architectural	8- 9,000
SALES TRAINEES	Several	5- 6,000

Send detailed typed resume — Employers pay our fees

CHARLES EXECUTIVES
& Part-Time Personnel Ltd.
120 EGLINTON E. TORONTO 12 HU. 7-1576

DISPLAY ADVERTISING RATES

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

Getting Ahead

Astute businessmen plan for success, they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8, elsewhere $9 yearly

R S
RÉSUMÉ SERVICE CO.
Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm 304, 97 Eglinton Ave. East Toronto. HU. 1-6362.

SECURITY ANALYST

We require an experienced investment analyst familiar with Canadian securities, capable of portfolio analyses supervision and the preparation of company analyses and reviews. Salary and prospects for advancement commensurate with qualifications. Replies treated in confidence.

Address: ROYAL SECURITIES CORPORATION LIMITED
(Attention R. A. MacQueen), 244 St. James Street West,
Montreal 1, Que.

INDUSTRIAL ENGINEER

An International Canadian Multi-Company requires the services of a professional Industrial Engineer for its Newsprint Mill located in the Eastern Townships.

Preference will be given to bilingual seasoned applicants with experience in all phases of industrial engineering and with previous experience in newsprint manufacturing.

This is a senior level position.

TRAFFIC MANAGER

Also required a seasoned Traffic Manager for our Head Office located in Montreal to coordinate organization-wide traffic activities. Specific duties will include auditing of freight rates, investigation and settlement of claims, formulation of traffic policies, establishing freight classifications; contracting the shipping of merchandise, etc.

Applicants must have a good knowledge of national and international traffic laws.

Replies giving complete resume of background and experience, etc., will be treated in confidence and should be addressed to:

Personnel Department
P.O. Box 569
Montreal, Quebec

A challenging opening in
PERSONNEL MANAGEMENT

On behalf our our company client, one of Canada's strong growth companies, we are seeking a Personnel Manager whose record clearly demonstrates initiative, self-reliance and accomplishment. He must possess a broad business sense together with the desire and capacity to assume increasing responsibility. Age 30-40.

Salary open and fully commensurate.

Location—Toronto.

Please reply to Montreal Office.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
Montreal — 1454 Mountain Street — AV. 8-5274
Toronto — 2 Carlton Street — EM. 4-1918

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.
With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

GENERAL MANAGER
Opening

With an electronic firm located in Toronto. The person we are looking for should be a proven top administrator. Background in electrical engineering and manufacturing desirable. Must be a college graduate. Replies will be in strict confidence and should include personal data, education, experience and present salary.

Box 364, The Financial Post, Toronto

Applications will be received in the office of the City Manager, City Hall, Lethbridge, Alberta, for the newly created position of

PURCHASING AGENT

Application forms and any further information as required may be obtained by applying to the City Manager.

SALES MANAGER

For expanding company manufacturing building products in several plants in southern Alberta. Applicant should be experienced in directing sales personnel and architect and contractor promotion. Salary $7,000 to $10,000.

Box 379, The Financial Post, Toronto

TREASURY AUDITORS
required by
Comptroller of the Treasury
Department of Finance
Various Centres
$6,060 - $7,320

Candidates must be registered members in a recognized professional accounting association with at least three years' accounting experience in the office of a professional accountant.

OR

University graduates with specialization in accounting with approximately seven years' accounting experience, three of which have been in auditing in the office of a professional accountant.

Details and application forms available at main Post Offices, National Employment Service Offices and Civil Service Commission Offices.

HOSPITAL ADMINISTRATOR REQUIRED

Applicants are invited for administrator of a new 66 bed hospital in Georgetown, Ontario, duties to commence December 15, 1960; the hospital to be opened June 1, 1961. Applicants to be graduated from accredited school or should possess several years experience in work as assistant in larger hospital. Straight salary. Apply immediately to **Georgetown and District Memorial Hospital, Georgetown, Ontario.**

Management Engineer

FOR OVERSEAS WORK
SALARY RANGE
$12,000-$17,000

To perform broad, top-level industrial engineering and management studies on staff of leading Middle East oil company. Oil experience not required. Projects include manpower utilization and control, work simplification, methods engineering, procedure revision policy definition. Desirable family accommodations and good schooling facilities available. Permanent position with unusual tax-free opportunity to accumulate savings. Generous vacation schedule permits world travel.
REQUIREMENTS. Canadian or American citizen, age 30-45, with appropriate education and minimum seven years similar work background with substantial industrial corporations. Send complete résumé in confidence to

BOX 371, THE FINANCIAL POST, TORONTO

SALES MANAGER
REQUIRED

Candidates must possess a number of years of related experience, the ability to plan and direct sales programmes and promotions.

Apply in writing, giving full resume to
HELENA RUBINSTEIN LIMITED
94 Queen Elizabeth Blvd., Toronto 18, Ontario

ANALYTICAL
CHEMIST

Required to work in Northern Alberta research camp. Three to five years experience in Methods Development and Evaluation. Preferably with Petrochemical experience. Excellent starting salary, living facilities and employee benefits. Reply giving age, details of experience and references to:

H. J. YOUNG, Chief Chemist
Cities Service Athabasca, Inc.
P.O. Box 2421, Edmonton, Alberta

TANKOOS YARMON
LIMITED
Realty Investments

Mister Gevacopy says

Gevacopy is ACCURATE

Copies are a facsimile of the original, including signature and notations

ASK YOUR PHOTO-COPY DISTRIBUTOR OR WRITE
PHOTO IMPORTING AGENCIES LTD.
345 ADELAIDE ST. W. TORONTO

ARE YOU CONSCIOUS of your INNER-CONSCIOUSNESS?

There exists a wealth of infinite knowledge just beyond the border of our daily thoughts which can be aroused and commanded at will. Telepathy, projection of thought, the materialising of ideas into helpful realities are no longer thought by intelligent persons to be impossible practices but, instead, *demonstrable sciences* by which a greater life of happiness may be had.

The Rosicrucian teachings enable intelligent men and women to benefit from their inner-consciousness.

You can learn how to direct your thought energy towards a specific objective to produce positive results. Learn how to marshal your mental powers to improve your business and social career.

Dedicated to an inspiring object, the attainment of the universal Brotherhood of Mankind, the Rosicrucians are a Non-Political, Non-Profit Making Fraternity.

To absorb the Rosicrucian teachings, to harness your inner-most powers to direct benefit, you must approach this matter with a mind unfettered by prejudice or inhibitions. If you are confident that you have such an open-minded attitude you are invited to write for our free 32-page book "The Mastery of Life." From the inspired pages you will be given an insight into the advanced teachings of the Rosicrucians.

Please use the coupon below or write to:
SCRIBE: X.G.F.
The ROSICRUCIANS (AMORC)
SAN JOSE CALIFORNIA, U.S.A.

Scribe: X.G.F.
The ROSICRUCIANS (AMORC)
San Jose, California, U.S.A.
Please send me, without cost, the book "THE MASTERY OF LIFE."
NAME
ADDRESS
PROV.

"6 o'clock!... time master was home"

To add to the joys of home-coming, try this. Relax in an easy chair and let the smooth, mellow, *comforting* flavor of 'Black & White' smooth away the cares of the day. It's a superb Scotch Whisky with all the distinction and gentleness of Scotch at its very best.

The Secret is in the Blending

Black & White Scotch Whisky is blended from a selection of Scotland's finest individual whiskies. It's famous the world over for its distinctive character and unvarying flavor.

Distilled, blended and bottled in Scotland. Available in several sizes.

By Appointment to Her Majesty The Queen — Scotch Whisky Distillers James Buchanan & Co. Ltd.

'BLACK & WHITE'
SCOTCH WHISKY
"BUCHANAN'S"
B-729

E. P. Taylor:

"A cheerful view of our long-term prospects . . ."

E. P. Taylor seldom makes public speeches. As one of Canada's most interesting and successful leaders of big enterprises, some of his comments in a recent address to the Engineering Society of the University of Toronto are of particular interest.

Mr. Taylor is associated with Argus Corp., Canadian Breweries, Dominion Stores, Dominion Tar, Massey-Ferguson, St. Lawrence Corp., Howard Smith Paper Mills and other enterprises.

Herewith, some of what he said:

By E. P. TAYLOR

During the past three years we have been in a period of general consolidation in the Canadian economy, after the rather sharp period of growth following World War II.

The period from 1948-56 was one of the most rapid periods of expansion in our history.

The capacities we created in both the U. S. and Canada during the postwar years are now greater in most important industries than current consumption.

Consequently, it will be a while before these excess capacities can be digested by the North American economy.

I am suggesting here that we have passed through the dynamic phase of the postwar period of expansion and, after the present consolidation, are likely to see a somewhat slower but probably long-range period of non-inflationary growth.

This may not be an exciting prospect to some, but it might give us an opportunity to attack some of our fundamental economic problems which have been accumulating for some time past, and perhaps resolve some of them in an orderly fashion as we go along.

In the period ahead, I would suggest that the government accounts would be in better balance than in recent years, that total capital outlays would be a more moderate percentage of total activity which should leave ample room for necessary social capital expenditures on schools, hospitals, etc., some of which have been deferred.

There is now virtually no shortage of any manufactured goods or raw materials, and this condition is likely to exist for some time, so there should be little change in the cost-of-living.

Our prospects for increased sales of many primary products should be better in Western Europe with the newly formed trade blocs in that area.

I know a lot of people are concerned about the effects on Canada of the Common Market and the Outer Seven, but my feeling is that they will greatly increase aggregate trade over the years.

In my opinion, it would be very salutary if our dollar sold at par or at a slight discount from the U. S. dollar. This would encourage exports, reduce some import competition and tend to encourage longer-term investment from abroad.

A good deal has been said recently about foreign investment, and there is concern about many of our important industries and resources being controlled by Americans or Britishers.

For my part, I am not alarmed about the ownership of Canadian companies, provided the owners conduct themselves as good corporate citizens in this country. I think for the most part the foreign investor does so.

It should be pointed out that not only do we benefit from foreign investment through the creation of employment, but that nearly all of the monies are spent in this country, and in practice most of the profits are retained here.

Large scale unemployment and arrested growth have come to Canada because of the changed conditions. Spending on capital account which gave such a boost to our economy since the war until recently, has become normal. Due to the mechanization of farming, our farms require an ever decreasing segment of our population.

No matter how energetically we strive to export our surplus agricultural products and those we extract from the earth, the world does not need, or cannot afford to pay for, all we can produce.

Our secondary industries for many years have been the largest employers of workers of this country, and we are now in great trouble, due to ever increasing imports from the U. S. and other countries.

A high proportion of these imported products can be made quite satisfactorily here, but at somewhat higher costs than they can be manufactured elsewhere.

The only hope to achieve our purpose of reasonably full employment in Canada and to restore a healthy influx of desirable immigrants, is to foster our secondary industries.

In my view, free trade with many countries, if we could get it, would in the long run be splendid for Canada, but we just can't get it.

What therefore is the alternative?

In my humble opinion, it lies in the maintenance of modest tariffs to protect our secondary industries, and if such tariffs do not prove sufficient, quantitative import controls should be used, backed up by such monetary controls as are appropriate.

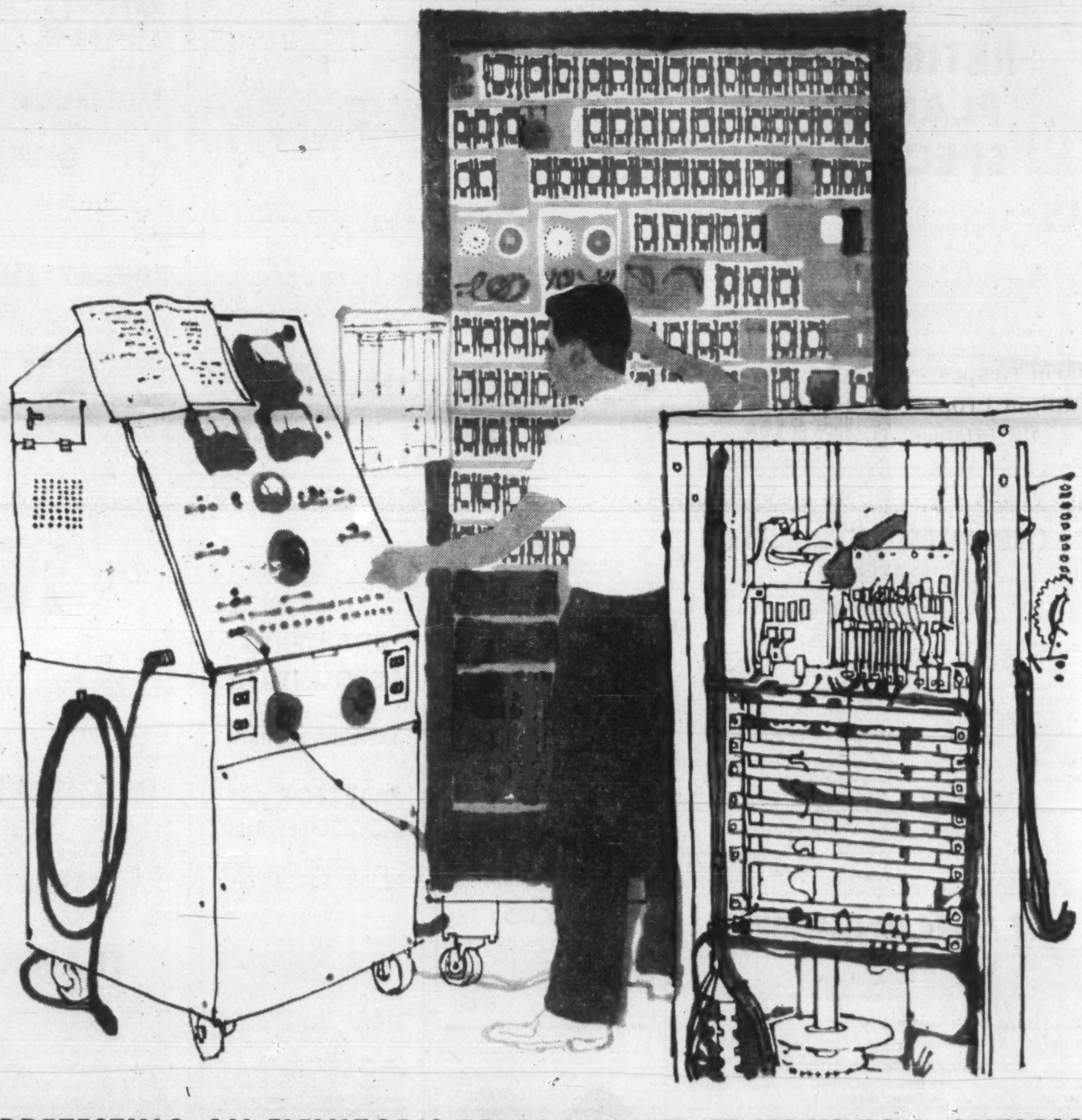
The cost of retaining our national status will, of course, mean that we will have to accept higher prices and a somewhat lower standard of living than our big neighbor, but I would hope that most of our people consider this to be worthwhile, and that it would also appeal to desirable people in other lands who want to come to Canada if there is reasonable assurance of employment here.

In case you think I have been somewhat pessimistic, or at least preoccupied with a lengthy list of serious problems, I would like to assure you that the sky is still blue.

I believe, today we are justified in taking a cheerful view of our long-term prospects.

CANADIAN BANK NOTE COMPANY
LIMITED
STEEL PLATE ENGRAVERS and PRINTERS OF
Bank Notes Postage and Revenue Stamps Bonds Debentures
Stock Certificates Labels Cheques and all monetary documents
SECURITIES ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES
HEAD OFFICE — OTTAWA
145 Richmond Road
MONTREAL OFFICE 360 St. James Street West
TORONTO OFFICE 25 King Street West

HOW OTIS BUILDS OUTSTANDING VALUE INTO OTIS ELEVATORS



PRETESTING AN ELEVATOR'S PERFORMANCE AT HAMILTON, ONTARIO

Why do passengers marvel at the perfectly coordinated performance of OTIS elevators — *the world's finest?*

One reason is the pretesting and adjusting of the electronic components in OTIS-built selectors and controllers — the "brains" of the automatic elevator that "remember" in response to passenger signals to level and stop the car at landings . . . operate the automatic doors . . . control signal lights . . . determine direction of travel . . . regulate the rate of acceleration and deceleration . . . control the speed of travel. All, a result of unmatched skill in pretesting the complete assembly at the OTIS factory and adjusting it to service demands when installed.

How much of the complete elevator installation does OTIS manufacture? Everything! Over 28,000 original and always available replacement parts. From the smallest switches in the machine room to the beautifully designed and finished cars and entrances — to make certain that every OTIS installation performs as a completely integrated unit.

OTIS ELEVATOR COMPANY LIMITED
HEAD OFFICES AND WORKS: HAMILTON, ONTARIO
OFFICES IN 28 CITIES ACROSS CANADA

AUTOTRONIC® OR ATTENDANT-OPERATED PASSENGER ELEVATORS • ESCALATORS • TRAV-O-LATORS • FREIGHT ELEVATORS • DUMBWAITERS
ELEVATOR MODERNIZATION & MAINTENANCE • MILITARY ELECTRONIC SYSTEMS • GAS & ELECTRIC TRUCKS BY BAKER INDUSTRIAL TRUCK DIVISION

Ontario's Public Works At $389,000

Ontario Department of Public Works awarded contracts totaling $389,325 in September. New works totaled $285,154; other work, $104,170.

The contracts:

Downsview, administration building — **Dufferin Construction Co.**, Toronto, $17,409, sidewalks, walls, tiles, etc.

Chatsworth, trout rearing station—**Mel Wedow Construction**, Hanover, $27,735, completion of general trades work.

Hamilton, Ontario Hospital—**A. Cope & Sons Ltd.**, Hamilton, $33,520, roads, etc.

Guelph, Ontario Agricultural College—**Griffith & Crane Ltd.**, Hamilton, $27,632, roads ,etc.

Various locations — **Manitoba Bridge & Engineering Works Ltd.**, Winnipeg, $19,567, 12 steel lookout towers.

Windsor, Western Ontario Institute of Technology — **Riverside Construction** and **R. C. Pruefer Co.**, Riverside, $169,710, general trades, temporary classrooms.

Sault Ste. Marie, provincial police station—**Gartshore Construction Co.**, Sault Ste. Marie, $5,300, general trades, transmitter station.

Sudbury, provincial police station—**H. Barlow & Sons Ltd.**, $4,943, transmitter station.

Barrie, Department of Travel & Publicity — **Bertram Bros. Ltd.**, Barrie, $33,347, general trades, travel bureau.

New Toronto, Ontario Hospital—**Bramall & Co, Construction**, Cooksville, $12,478, roads, etc.

Toronto, main parliament buildings—**Samuel Crump Co.**, Scarborough, $13,400, ventilation work.

Guelph, Ontario Agricultural and Veterinary Colleges—**Armstrong Bros. Co.**, $17,140, watermain loop and fire protection system.

Blind River, provincial police building — **Conniston Construction Co.**, Ottawa, $7,142, landscaping.

Ontario Grapes $5 Million Crop?

Output of Ontario grapes is expected to be a record 52,000 tons this year.

The crop would be worth nearly $5 million to growers.

Negotiated price for grapes for processing has been set by the provincial marketing board at $95 per ton, highest in 13 years.

Quality is below last year's "vintage" product, but this does not affect wineries which use varying qualities in blending to produce a standard wine product, **Chateau-Gai Wines** President A. G. Sampson says.

This year's output — of which over 43,000 tons may go to wineries — compares with crops of 37,109 tons last year, 51,937 tons in 1958, and 33,550 tons in 1957.

Prices in recent years have ranged from $81.60 to this year's top of $95 per ton.

Art Gallery Gets Burglar Alarm

A new burglar protection system (following a major theft last fall) and an additional exhibition of Soviet paintings resulted in a deficit of $15,374 for **Art Gallery of Toronto** during the year ended June 30.

But during the year, membership in the gallery increased by 785 to a total of 4,748 paid-up members. Contributions from business firms and private citizens totaled $62,750.

Officers elected for the coming year: H. R. Jackman, president; A. Y. Eaton and Hugh L. Allward, vice-president, C. S. Band, G. G. R. Harris and R. B. F. Barr, QC, were elected to the council of the gallery.

Mr. Allward was named chairman of the administration and budget committee, while J. G. Hungerford was made chairman of the campaign committee.

Refractory Plant For Bronte, Ont.

Refractories Engineering & Supplies Ltd., Montreal, will build new facilities at Bronte, Ont., to produce high magnesia basic refractory mixes for use primarily by the steel industry.

Company is affiliated with Kaiser Refractories & Chemicals Division, **Kaiser Aluminum & Chemical Corp.**

Basic refractory mixes to be made here will be under license from Kaiser Refractories.

Construction will start at once and new facilities will be in operation early next year. Plant will be adjacent to the present clay refractories plant near the Queen Elizabeth Way and the CNR railway, Bronte.

Canadian company has been a major supplier of clay and special refractory products since 1945.

We Rely Heavily on Immigrants for Skilled Labor

One third of the skilled workers — covered in a new government survey on skill-power — received most of their training outside Canada.

Immigrants more often tend to have formal training, as opposed to the informal methods relied on by most Canadian-born workers.

These are two results of the fourth report by the Skilled Manpower Training Research Program carried out under the federal Department of Labor.

Some 800 qualified workers were interviewed in the Toronto and Montreal areas. They were in one of five trades, tool and die makers, sheet metal workers, floor moulders, draughtsmen and electronic technicians.

The report notes the dependence for skilled workers on immigrants.

Opinions of the workers were tabulated on a variety of topics including value of training, attitude to other trades, effect of technological changes on their trades.

The report, titled "Acquisition of Skills", is available from the Queen's Printer, Ottawa, 25c per copy.

"THINGS MORE EXCELLENT THAN ANY SYMBOL ARE EXPRESSED THROUGH SYMBOLS"
ALAN B. BEDDOE,
Designer & Consultant in Heraldry
COATS OF ARMS • BADGES • TRADE MARKS
BOX 121-RR 1, CYRVILLE (nr. Ottawa) ONTARIO

RAMBLER AMERICAN CUSTOM 4 DOOR SEDAN

TAKE A GOOD LOOK at this one because its design is here to stay—without annual styling changes. This up-to-date policy is part of Rambler's new formula for the times we live in. It means that 12 months from now your 1961 American will not be obsolete and that depreciation costs will be drastically cut.

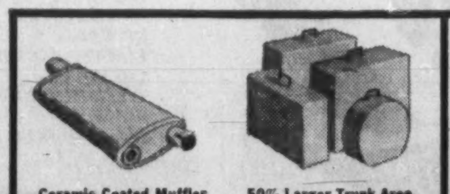
It also means that future improvements will not be superficial but genuine advancements that have been thoroughly tested and proven to be of practical use to you, the driver. As an example of this kind of improvement, the 1961 Rambler offers the world's first Ceramic-Armoured Muffler and Tailpipe that are guaranteed for the life of the car during original ownership. And this is only 1 of 46 practical, worthwhile improvements that make the '61 Rambler American an adventure in driving pleasure at realistic transportation price.

In establishing this up to date design, trunk space has been increased by 50%, there is more glass area, and without increasing wheelbase the American is more compact, making driving in heavy traffic, parking and turning easier than ever before. All these accomplishments are a direct result of Rambler's 11 years experience in compact car design and are backed up by a 12,000 mile or 12 month warranty whichever comes first.

In the economy department, Rambler American remains unbeaten. This king of economy runs not only tempts you with surprising low initial cost but keeps its value better than any other North American car. Try this new formula for modern driving soon.

FOR MORE BY FAR IN A COMPACT CAR **Rambler** *New World Standard of Basic Excellence*

PRODUCT OF AMERICAN MOTORS (CANADA) LIMITED



Ceramic Coated Muffler A Rambler exclusive on all models. Guaranteed for car's life-time during original ownership.

50% Larger Trunk Area Trunks, suitcases, golf clubs —here's almost 24 cubic feet of space, enough for all your vacation luggage.

RAMBLER — FIRST WITH A COMPACT FOR EVERY PURSE

RAMBLER AMERICAN Canada's greatest compact car value. Available in 13 models.

RAMBLER CLASSIC Luxury at a price everybody can afford. Available in 14 models.

AMBASSADOR BY RAMBLER The choice of the connoisseur. Available in 6 models.

Unit Construction Pioneered by Rambler. Built for endurance, this all-welded, one piece body frame stays rattle-free.

Advanced Body Finish Deep-Dip Rustproofing, and new paint finish gives protection against chipping and scratching.

SEE THE COMPLETE LINE OF RAMBLER CARS AT YOUR RAMBLER DEALER'S

How to Qualify for Degree While Holding Your Job

- The costs . . .
- The sacrifices . . .
- The requirements . . .
- The rewards . . .

A university education is becoming more important as a qualification for a growing number of jobs.

If you missed your chance first time around, here's how you can further your education, and maybe improve your income, without taking time off from your job.

It will cost you about seven years of hard, spare-time work.

By JEAN ELFORD

If you missed your chance to go to college, it's not too late.

You can still add two or three letters after your name, if you're willing to do it the hard way.

You will have to pass up the rah-rah-rah and the junior prom, but if you are willing to spend about seven years of study, 20-odd hours a week, and up to $1,800 in cash, it can be done.

Seven years seems a long time, but many extramural students find the work is enjoyable enough to be an end in itself.

When graduation day rolls around, a student who has earned a degree, with all the "rights, privileges and obligations," will be richer intellectually and, possibly, before long, financially as well.

Although it may cost you as much as $1,800 if the degree was taken at the University of Toronto, where fees are $75 a course, the money may soon be replaced in increased salary.

Public school teachers in Ontario, for instance, receive a $500 a year bonus for holding a BA degree.

Many of Canada's universities offer evening and Saturday classes, correspondence work and summer school sessions, that make it possible for you to take a degree in Arts, Education, Science or Commerce, while still holding down your job.

Entrance qualifications vary.

In the Maritimes and Western Canada most of the universities require junior matriculation.

In Quebec a high school leaving certificate is the usual requirement.

In Ontario, Toronto, Western, Carleton, Assumption, Queen's and McMaster require nine Grade XIII papers. The others accept junior matriculation.

Some universities, among them Toronto, Mount Allison, Queen's, Ottawa and Carleton, will enroll mature persons, regardless of their academic training, who prove able to benefit from a university education, and who make up the subjects they lack in two years.

The degree most commonly given extramurally is Bachelor of Arts, Degrees in education are the next most common. The great majority of these go to teachers improving their qualifications.

At McMaster, Ottawa, St. Mary's, Carleton and Sir George Williams the Bachelor of Commerce degree is granted to extramural students.

Last year at Sir George Williams 4,585 students attended evening classes working towards BA, BSc, and B. Com, degrees.

Although seven years of extramural work is the average for a BA, in some cases as many as 16 years elapse between enrolment and graduation.

On the other hand by attending summer school, extension lectures and possibly doing some correspondence work, you might take the 16 courses needed after Grade XIII in as few as four years.

Among the 16 courses commonly taken for a BA degree are:

English, history, economics, geography, psychology, philosophy, a science complete with laboratory work and the continuation of a language taken in high school.

You may take these subjects through extension lectures in the evenings or on Saturdays either at the university or at outside centres, by correspondence or at summer school.

In many of the large cities evening classes are held at the university during the winter months. And, at some universities, such as Sir George Williams in Montreal, classes are held in the summer as well.

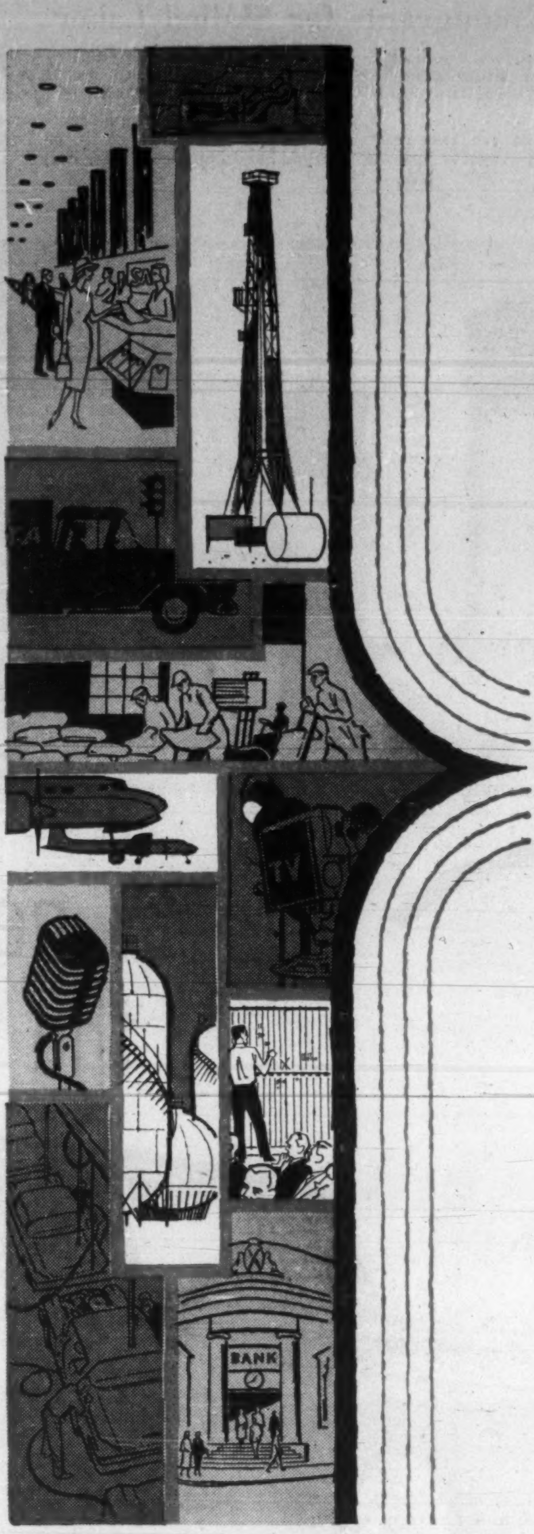
A number of universities hold classes in outlying centres. The

(Continued on Page 23)

Pick Your Alma Mater

Canadian universities and colleges offering credit courses in other than the regular session:

Institution	Evening Classes, Winter Session	Day or Evening, Summer School	Correspondence Courses
Acadia University	X	X	X
University of Alberta	X	X	—
Assumption University of Windsor	X	X	—
Bishop's University	—	X	—
University of British Columbia	X	X	X
Brandon College	X	—	—
Carleton University	X	X	—
Dalhousie University	X	—	—
Université Laval	X	X	—
Loyola College	X	X	—
University of Manitoba	X	X	—
McGill University	X	—	—
McMaster University	X	X	—
Memorial University of Newfoundland	—	X	—
Université de Montréal	X	X	—
Mount Allison University	X	X	X
Mount Saint Vincent College	X	X	—
University of New Brunswick	X	X	—
Ontario Veterinary College	—	X	—
University of Ottawa	X	X	X
Queen's University	—	X	X
Université de Sacré Coeur	X	X	—
St. Dunstan's University	—	X	—
St. Francis Xavier University	—	X	—
Université Saint-Joseph	—	X	—
Université Saint-Louis	X	X	—
Saint Mary's University	X	X	—
St. Patrick's College	X	—	X
St. Thomas University	X	X	—
University of Saskatchewan	X	X	X
Université de Sherbrooke	X	X	—
Sir George Williams University	X	X	—
Université de Sudbury	X	X	—
University of Toronto	X	X	Not for credit, but required preparation for Summer School
United College	X	—	—
University of Western Ontario	X	X	X



LOOK AROUND YOU

Retailers, wholesalers, bankers, truckers, brokers—businesses large and small depend on their Telephone Company for communications *in every form:* not only telephone, but also teletype for every kind of written message; long distance data processing, telemetering for control of equipment; telephoto for transmitting pictures and drawings . . . in short, almost any form of communication—instantly—anywhere!

Just like your voice, all these messages travel over the complete microwave and cable network built and operated by your Telephone Company and The Trans-Canada Telephone System*. And *wherever there is a telephone* your Telephone Company can serve you with any other form of telecommunications!

To increase the efficiency of your business, have a communications analyst give you all the details. No obligation, of course — just call YOUR TELEPHONE COMPANY.

For TOTAL COMMUNICATIONS to anyone...anywhere...in any form your business can depend on TELEPHONE LINES

TELETYPE . . . TELEMETERING . . .
VOICE . . . DATA PROCESSING . . .
TELEVISION . . . TELEPHOTO

*THE TRANS-CANADA TELEPHONE SYSTEM

links Canada's ten provinces through the facilities of the eight major Canadian telephone companies, providing the only complete nationwide telecommunications network for every communications need and connecting with telephone companies throughout the continent and abroad.

The Avalon Telephone Company, Limited—Maritime Telegraph and Telephone Company, Limited—The New Brunswick Telephone Company, Limited—The Bell Telephone Company of Canada—Manitoba Telephone System—Saskatchewan Government Telephones—Alberta Government Telephones—British Columbia Telephone Company.

THE THIRTEEN PILLARS OF CONTINUITY

The drawback with specialising is lack of broad experience: the trouble with broad experience is lack of specialised knowledge. Fuse the two, however, and you create a dynamic force. In 1946 Philips was one of the largest electrical and electronic organisations - with unusually wide experience. In that year its core was put under the managerial microscope, examined and dissected into self-contained divisions, each controlling a separate group of Philips' rambling activities. These thirteen *specialist* divisions are the pillars on which the Philips Federation is balanced. Their function: to keep the federation on top in and through their particular fields. In this age of specialisation only the specialist can press ahead. He can press further when nourished by the resources and experience of a world federation of industries, with a common aim: to bring the unbounded resources of electronics to the service of all mankind.

WORLD FEDERATION OF INDUSTRIES

LIGHT
ELECTRON TUBES
COMPONENTS & MATERIALS
X-RAY EQUIPMENT
RADIO, GRAMOPHONES, TELEVISION
DOMESTIC APPLIANCES, ELECTRIC SHAVERS
INDUSTRIAL, NUCLEAR AND SCIENTIFIC EQUIPMENT
RECORDS
ELECTRO-ACOUSTICS
CHEMICALS
TELECOMMUNICATIONS
GLASS
DIAMOND DIES, PLASTICS

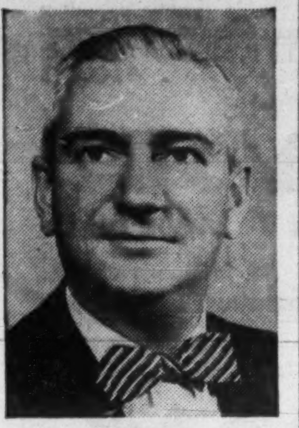
PHILIPS

02-22

GLOBE ENVELOPES ARE GOOD TRAVELLERS

ANNOUNCEMENT

CANADA WIRE SALES APPOINTMENT



S. C. MOORE

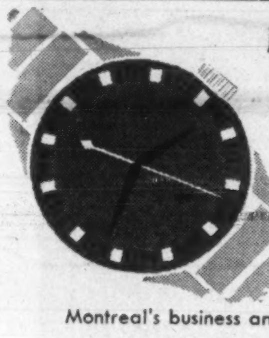
The appointment of S. C. Moore as Manager, Atlantic District Sales, has been announced by O. W. Francoeur, Sales Manager Eastern Region, of Canada Wire and Cable Company Limited.

Mr. Moore, who has previously been at the Eastern Regional Sales Office, Montreal, Quebec, will be located in Halifax, Nova Scotia.

CORNUCOPIA!

The "horn of plenty" can be yours sooner when you own a well balanced and selected group of securities. Providing investment advice is an integral part of our service. Your enquiry will be quickly and courteously handled.

BANKERS BOND CORPORATION
LIMITED
44 KING STREET WEST, TORONTO
KITCHENER LONDON HAMILTON
Members of
The Investment Dealers' Association of Canada
The Toronto Stock Exchange

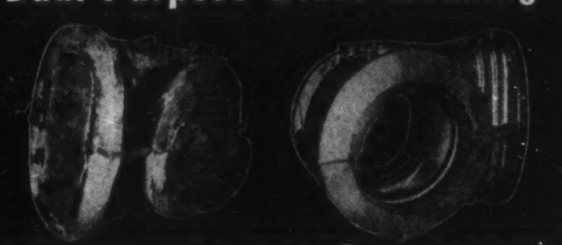


just minutes to everything in Montreal

To make the most of your day — stay at the Laurentien — just walking distance to Montreal's business and financial centres — close to all transportation. Complete facilities for your comfort with Sheraton hospitality to make you welcome.

THE LAURENTIEN
. . . a SHERATON hotel
Montreal, Quebec
Call any of these numbers for Sheraton service
MONTREAL: UN 6-4571 or VI 2-7777 OTTAWA: CE 6-2270
TORONTO: EMpire 8-7474 HAMILTON: JAckson 7-5071
NIAGARA FALLS: ELgin 4-7441 VANCOUVER: MUtual 1-9321
FREE INSIDE PARKING FOR REGISTERED GUESTS

WHEELABRATOR PIONEERS
Dual-Purpose Blast Cleaning



Canadian Foundry First to Adopt New Cost-Saver

The revolutionary concept of combination core knock-out and blast cleaning — now an accomplished fact at T. McAvity & Sons Ltd., St. John, New Brunswick — has opened the door to new cost-cutting automation by combining two operations in one machine. A special Wheelabrator airless blast cleaning machine does both jobs in less time than is often required for either core knock-out or blast cleaning where these essential foundry operations are performed separately.

T. McAvity & Sons, Ltd. have reported a 50% reduction in direct labor for manual core knock-out and an 87% reduction in direct labor for blast cleaning, totaling 150 man-hours a week in this jobbing foundry. For details on how Wheelabrator engineers can help you solve your blast cleaning or dust collecting problems, call or write Wheelabrator Corp., Canadian Division, P. O. Box 490, Scarborough, Ontario.

WHEELABRATOR
AIRLESS BLAST EQUIPMENT

How to Qualify for Degree While Holding Your Job

(CONTINUED FROM P. 22)

University of Manitoba holds classes at six places throughout the province.

Queen's holds classes in most of the cities in southeastern Ontario, and has a summer school in Hamilton, Bermuda. The University of Western Ontario has classes in 19 centres from Sarnia to Timmins.

Toronto has a centre at North Bay.

As a rule two-hour lectures are given at two-week intervals in these centres from the end of September to the middle of April by the regular instructors on the university staff.

This year 198 correspondence courses are being offered by nine Canadian universities.

In correspondence work you may get 10 to 27 assignments to complete, depending on the subject and school. They are graded, and sent back to you with criticisms and suggestions.

You may order books for these courses from the university book stores. They cost as much as $8 a text to less than $1 for paper back editions.

You can buy texts at half price second hand, but it is well to check to see that they are still in use. Texts are changed frequently. Of all the texts those for English courses are the most expensive.

English courses are the ones most frequently taken by correspondence. History is the second choice.

In taking a language by correspondence phonograph records are a help. If you last studied this language in high school 10 or 20 years ago, a tutor will be a big help. Tutors in language are easily found among new Canadians. Rates are around $3 an hour.

In correspondence work, it would make things easier for you and your marker if you could type.

No university offers all the courses necessary for a degree by correspondence.

Most educators feel that lectures, laboratory demonstrations, classroom questions, group discussions and individual conferences are a necessary part of university education.

For this reason all universities require that some work be done intramurally.

This requirement is met at Assumption, McMaster, St. Mary's, Carleton, Toronto and Sir George Williams universities by attendance at evening lectures.

At Manitoba and at some of the smaller universities, that do not have extensive extramural programs, you must attend one or more regular winter sessions. At Queen's and others you must attend some of the summer school sessions.

Not more than two subjects may be taken at the six weeks summer session, which begins early in July and ends in mid August.

Some universities have a prerequisite reading course. If the courses you choose both demand a good deal of reading, for instance history and English, it is a good idea to prepare yourself ahead of the opening.

Living accommodation at summer school varies from the residences of the regular students to trailers.

Living expenses at Queen's for a summer session are about $150. With fees for two courses the cost would be $250, plus books.

Reduced railway fares to and from the universities are available to summer students and their dependents. To the outstanding students scholarships are granted for summer work.

At the end of the six week summer session examinations are held. They are also held at the extension centres at the end of the winter term.

In the case of the correspondence student examinations are held where it is convenient for him. You will have to pay from $3 to $5 to an education official to preside at the examinations.

The three-hour examinations are of the same calibre as those of the regular students, often the same paper.

And, sad to say, the rate of failure is the same among extramural students as among the intramural.

You can do university work without writing examinations and doing assignments and without paying fees above $15 a course. But it would seem that more than $15 has to be at stake, before enough self discipline is generated to finish a course.

Every September quite a few people sign up in non-credit courses, but by spring they have nearly all fallen by the wayside.

For those who stay with their courses, and prepare to pass the examinations about 10 hr. study a week are needed for each subject taken by correspondence. The load is somewhat lighter for those who attend extension lectures.

Few companies give employees time off to fill residence requirements for extramural degrees, but the federal government often does.

Many government departments, especially those where academic qualifications are important, e.g., National Research Council, Labor Department, encourage extramural work and will give a few months time off with pay to employees who want to finish Master's or Ph.D. theses.

If you are planning to begin extramural work towards a degree, write to the registrar of the closest university with an extension program for a free calendar.

Later all academic certificates for determining standing and eligibility have to be sent in, and a course will be mapped out.

There is often a registration fee, and if your certificates have been obtained outside the province, in which the university is located, there is an additional fee for transferring records.

Company Reports

Coal

DOMINION COAL CO., Sydney, N.S., consolidated net loss for year ended July 31, 1960, was $1,173,797, down from loss of $1,805,345 in previous year.

Much of the loss sustained in past year was due to continued operation of two pits which had been earmarked for closure. The pits continued operating on request of the federal government.

Company feels that most important recommendation of Royal Commission on Coal was that subvention payments be on a 10-year basis rather than present year-to-year policy. The year-to-year subventions prevented any intelligent, long-term planning, annual report states.

Permanent closing of two pits is to be given consideration in next year. This will involve ultimate dismissal of about 2,000 people. Unless these measures are taken there will be no mining of coal by company in a few years, Chairman Sir Roy Dobson and President A. L. Fairley Jr. state. Productive capacity must be brought more nearly in line with the market for the product, they say.

Coal sales in the 1959-60 fiscal year totaled 3,595,198 net tons (3,593,435 in previous year). Production in fiscal year 1960 was 3,501,621 net tons (3,038,495).

Arrears of preferred dividends were $2,531,203 at July 31, 1960.

CONS. INCOME ACCOUNT

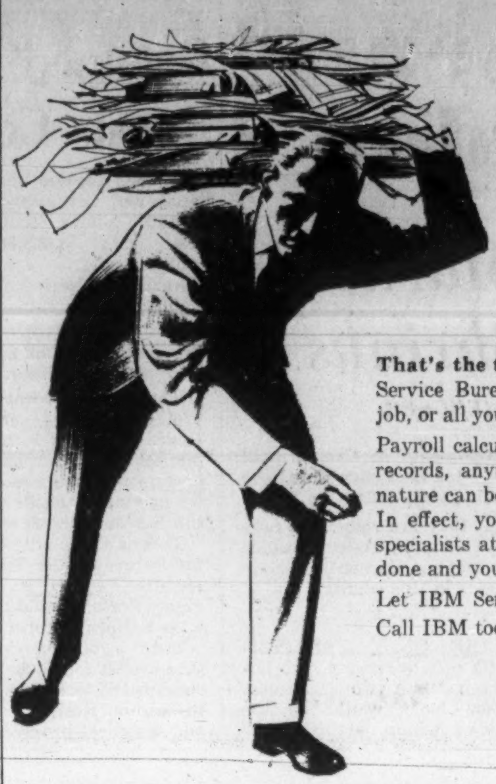
Years Ended July 31:	1960	1959
Net earnings	$1,468,661	$855,994
Less: Deprec.	1,659,107	1,740,743
Interest chgs.	853,351	1,024,596
Inc tax	130,000	†104,000
Net loss & deficit	1,173,797	1,805,345
†Inc. tax recoverable.		
Times All Interest Earned:		
Before deprec.	1.72	0.84
After deprec.	nil	nil
Earnings per Share and Dividend Record:		
Pref.: Earned	d$5.62	d$8.65
None paid.		
Com.. Earned	d3.10	d4.41
None paid.		

Preferred dividends in arrears totaled $2,531,203 at July 31, 1960.

Shares o/s at July 31:		
6% Pref., $25 par	208,750	208,750
Common $25 par	480,000	480,000

CONDENSED CONS. BALANCE SHEET

As at July 31:	1960	1959
Cash	$178,030	$130,741
Accts., etc., rec., less res.	5,418,141	7,335,230
Inventories	8,402,358	9,723,648
Prep. exp.	425,148	455,746
Total curr. assets	14,423,677	17,645,365
Invests.	50,651	50,651
Misc. assets	54,012	65,199
Fixed assets*	21,564,703	22,835,108
Total assets	36,093,042	40,596,323
Due bank	5,521,695	6,494,938
Accts., etc., pay.	4,477,802	6,489,561
Serial bds. due	819,369	763,500
Total curr. liab.	10,818,866	13,747,999
Loan	5,706,306	5,706,306
Funded debt	2,590,650	2,991,000
Reserves	3,381,928	3,381,928
Capital stock	17,218,975	17,218,975
Deficit	3,623,682	2,449,885
*After depr. of	28,768,904	32,177,254
Working capital	3,604,811	3,897,366



WHEN THE LOAD GETS HEAVY

That's the time to call in the IBM Service Bureau—The IBM Service Bureau will help you out in an emergency, do a special job, or all your routine accounting on a steady basis.

Payroll calculations, cheques, government reports, invoicing, stock records, anything and everything of an accounting or statistical nature can be done fast and with complete accuracy at the Bureau. In effect, you employ IBM data processing equipment and IBM specialists at the Service Bureau, but you pay only for the work done and you know the cost in advance.

Let IBM Service Bureau help you to carry *your* accounting load. Call IBM today.

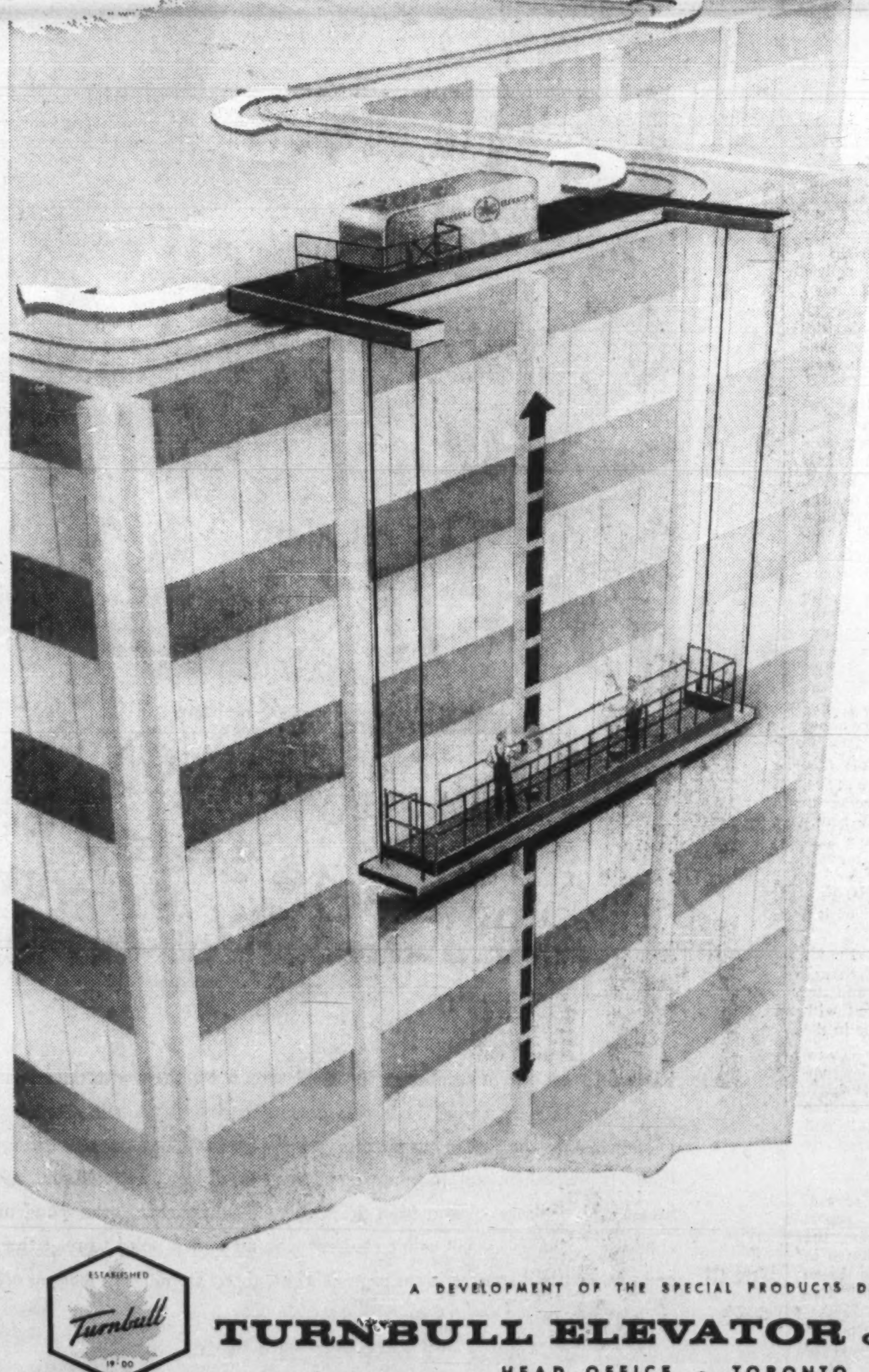
IBM *SERVICE BUREAU*

Service Bureaux located in principal cities across Canada.

Introducing the **NEW**

TURNBULL POWER SCAFFOLD

For complete exterior wall and window maintenance



FEATURES

1. **Economical**—So simple to operate—even one man can do the whole job—*safely—quickly—efficiently.*
2. **Flexible**—It reaches the entire outside wall surface for window washing or maintenance.
3. **Safe**—Sixty years of Turnbull Elevator safety experience are built into the Power Scaffold Unit.
4. **Push Button Control**—The Power Scaffold is controlled from a central push-button panel on the Power Scaffold platform. It can be lowered or raised at will and moved to any part of the building surface from the platform.
5. **Telephone Communication**—The Power Scaffold platform may have direct telephone communication with the building switchboard or maintenance office.
6. **Water Storage**—The platform is completely equipped with water storage tanks for cleaning and soiled water.
7. **Roller Guides**—are co-ordinated with the architectural features to prevent sway and provide even movement.

ALL NEW TURNBULL POWER SCAFFOLD—THE NEWEST IDEA IN OUTSIDE WALL MAINTENANCE

The new Turnbull Developed Power Scaffold is the most flexible, economical means of maintaining efficient outside wall maintenance on the market today. It makes conventional methods of wall and window maintenance obsolete—and unnecessarily costly. Regardless of the size or architectural features of your building, a Turnbull Power Scaffold can be designed to fit most requirements and save you money.

A DEVELOPMENT OF THE SPECIAL PRODUCTS DIVISION

TURNBULL ELEVATOR OF CANADA LIMITED
HEAD OFFICE - TORONTO

A MEMBER OF THE COMBINED ENTERPRISES GROUP

For passenger elevators and freight elevators of all kinds, dumb waiters, escalators, hangar doors and power scaffolds.

FERMAC
PRINTERS
EM. 4-5311
230 ADELAIDE ST. W. - TORONTO

I'm a happier father

since I set up Ted's Trust Fund with
MONTREAL TRUST Company
15 King Street W., EMpire 2-1431
88 Eglinton Ave. E., HUdson 7-1571

ANNOUNCEMENT

GEORGE CAMBRIDGE

Appointment of George Cambridge of Clarkson as Purchasing Agent, Service Parts and Accessories, Ford Motor Company of Canada, Limited, is announced. Mr. Cambridge, who celebrates his 40th anniversary with Ford of Canada recently, was formerly Senior Buyer, Stampings and Trim Materials. The announcement was made by K. O. Grant, director of purchasing, Ford of Canada.

EXTRA SPECIAL
GOLD LABEL
Bulloch Lade
SCOTCH WHISKY
Bottled in Scotland

European Roundup

European Market For Food Shrinks

By ERNEST WAENGLER

CANADA'S EUROPEAN market for primary food products is likely to deteriorate because of increasing agricultural production in Europe and stiffening resistance by farm organizations against overseas imports.

At a recent conference in Rome of the European members of the International Food and Agricultural Organization (FAO) it was predicted that, within five years, Europe will suffer from a surplus of farm products.

This will make it increasingly difficult to raise farm incomes which are already well behind industrial wages and profits.

An investigation of French agricultural production shows that, by 1970, bread grain requirements of the Inner Six will be completely covered by production within their area.

At a Common Market conference in Brussels, German attempts to keep domestic farm prices high through limitation of certain imports were sharply criticized by ECM partners who want to sell more to Germany, the biggest food importer among the Six.

The European Parliament in Strassburg, on the other hand, voted to accept the German standpoint that ECM farm prices should be adjusted to the high German level.

The whole problem appears to be political rather than economic.

Germany faces a general election next summer at which the farm vote may play a decisive vote.

In France, the government is under pressure to keep food prices to consumers down.

In Italy, higher food prices could bring on wage demands that would interfere with an ambitious industrialization and export program.

* * *

THE NETHERLANDS is once again in an excellent financial position. This, however, is due to heavy foreign purchases of Dutch securities rather than to an improvement in the external trade balance.

In the first half of this year revenue from exports was $1,793 million, up from $1,529 million in the first half of 1959. In the same period, payments for imports amounted to $1,862 million (1959: $1,595 million), resulting in a slightly increased trade deficit of $68 million.

This trade increase is also reflected in Canadian-Netherlands transactions. Our exports to the Netherlands are about 20% ahead of last year, $38 million for the January-August period. Imports from Holland are about 15% higher.

The most remarkable feature of the payments balance, however, is the increase in capital imports to the Netherlands which shows a surplus of $20 million for the first half of this year, as against a deficit of $90 million for the first half of last year.

The Netherlands' Bank's gold and foreign exchange holdings thus increased by $104 million, compared with a $100 million decrease in the same period of 1959.

This should enable Holland to continue an increasingly liberal trade policy despite the fact that imports are still not completely covered by exports.

* * *

NEWSPAPERS in several European countries report with great satisfaction the prospect of having shares in European enterprises listed on the Montreal Stock Exchange.

MSE President Eric W. Kierans is now in Europe for talks with companies interested in being listed in Montreal.

Europeans feel that companies with Canadian subsidiaries or other substantial investments in Canada will have the best chance to have their stocks listed by MSE.

If they are right, this may give a much-needed stimulus to sagging European investments in this country.

* * *

THE ONLY BENEFICIARY of a deepening split between the two European trade blocs would be the Soviet Union, according to the United Nations Economic Commission in Geneva.

The division of Europe into protectionist trade areas has already resulted in a loss of markets for European exporters who are now looking for new opportunities outside the Six and the Seven.

This is especially true for the European Free Trade Association which is making great efforts to build up trade with Eastern Europe.

Such a development will give the Soviets a chance, the commission feels, to keep up-to-date on western economic and technical progress.

NORTH-WEST TELEPHONE COMPANY

NOTICE OF REDEMPTION OF FIRST MORTGAGE BONDS, 4½% SERIES C

NOTICE IS HEREBY GIVEN that, pursuant to the power contained in and the provisions of a Deed of Trust and Mortgage dated as of the 1st day of January, 1951, made between North-west Telephone Company and Montreal Trust Company, as Trustee, securing the above-mentioned Bonds, and the said Bonds, North-west Telephone Company has elected to redeem and pay off, and will redeem and pay off, on the 1st day of December, 1960, all of its said First Mortgage Bonds, 4½% Series C (which mature on the 1st day of October, 1974) which may then be outstanding, by payment of the principal amount thereof together with a premium of three percent (3%) thereon and accrued and unpaid interest on the said principal to the said 1st day of December, 1960, on presentation and surrender of the said Bonds, together with the interest coupons (if any) appertaining thereto maturing on the 1st day of April, 1961, and subsequently thereto, in lawful money of Canada at the principal office of The Canadian Bank of Commerce in the cities of Vancouver, Winnipeg, Toronto, Montreal or Halifax, Canada, at the holder's option;

AND NOTICE IS FURTHER HEREBY GIVEN that in case the Bonds hereby called for redemption are not presented for redemption on the said 1st day of December, 1960, with the unpaid coupons (if any) appertaining thereto, as aforesaid, the same Bonds shall cease to bear further interest from and after the said date and coupons (if any) for interest on the said Bonds maturing after the said date shall become and be null and void.

DATED at Vancouver, B.C., this 28th day of October, 1960.

NORTH-WEST TELEPHONE COMPANY
By JOHN ROSS EVANS, Secretary.

THE INVESTMENT FUNDS

Grouped Income Shares Boosts Commons, Bonds

Grouped Income Shares Ltd., Vancouver, net assets at Aug. 31, 1960, totaled $9,135,964, up 2.4% from $8,923,867 three months earlier.

During the period since May 31, the fund eliminated three common stocks, added eight new ones and increased six. It added one bond and increased one. No changes were made in preferred shareholdings.

Shares outstanding at Aug. 31, 1960, totaled 2,648,105, up 120,098 from three months earlier.

	Amt. held Aug. 31 1960	Chge. since May 31 1960
Bonds	$	$
Alta. Wheat Pool note ..	375,000	+275,000
B.C. Power Comm. 5%/63	60,000	+60,000
Common	—Shares—	
Lockheed Aircraft	1,734	+34
Cons. Denison	....	—6,900
Rio Algom Mines	10,000	+10,000
Cdn. Industries	1,700	+1,700
Reichhold Chemicals ..	3,120	+60
Canada Cement	3,500	+1,000
Raytheon Co.	....	—1,926
Bank of Montreal	700	+700
Reynolds Tobacco	1,000	+1,000
Unilever	600	+600
Universal Match	1,000	+1,000
Friden Calculators	500	+500
Moore Corp.	1,000	+1,000
El Paso Nat. Gas	6,080	+380
Calgary Power	12,200	+700
Fraser Cos.	....	—1,400
Howard Smith Paper ...	3,000	+850

New standard of excellence in men's shirts...
Grosvenor
BY B.V.D
London-inspired standards of craftsmanship combine with the world's finest two-ply cotton shirting from a famous British mill ... creating the 'Grosvenor' by B.V.D for the utmost in distinction and pleasure. The finer points of the shirt-making art are evident in the careful attention to collar-de_ign and the pleated sleeves, with extra buttons. Strict quality inspection assures you of a generous fit and superb whiteness. Specify 'Grosvenor' by B.V.D — at fine stores everywhere. $10.00
THE B.V.D COMPANY LIMITED
first with the finest in men's shirts

NEWSWORTHY!

There's a great deal of significance in this picture. It has to do with the man *and* the newspaper he's reading. The man is representative of over 275,000 people who live in and around Calgary, one of the fastest-growing markets in Canada. Contrary to what most people think, these people are *not all* ranchers. But they *are all* rugged individualists. Like the man in our picture, they are hard-working, capable and informed people. They demand complete news coverage, and The Calgary Herald gives it to them. It gives them accurate, intelligent coverage of local, national and international news, written and presented with care and clarity from the city desk, a host of important wire services and from the highly-skilled Southam correspondents all over the world. ● It's this kind of "newsworthiness" that has won the trust and confidence of over 155,000 adult readers* who make it a point to read the Herald every day. And it's this kind of "thoroughness" that makes your sales message go further when it's placed in the pages of The Calgary Herald. *you get action when you advertise in* THE CALGARY HERALD

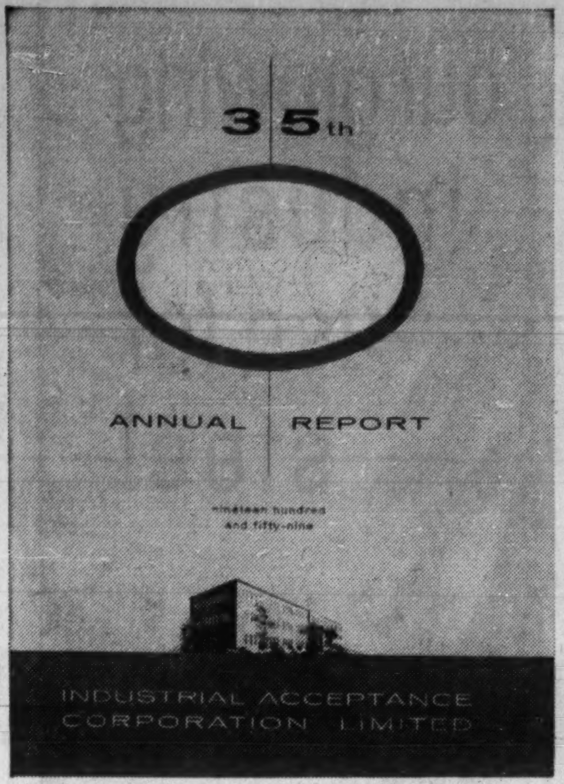
A SOUTHAM NEWSPAPER

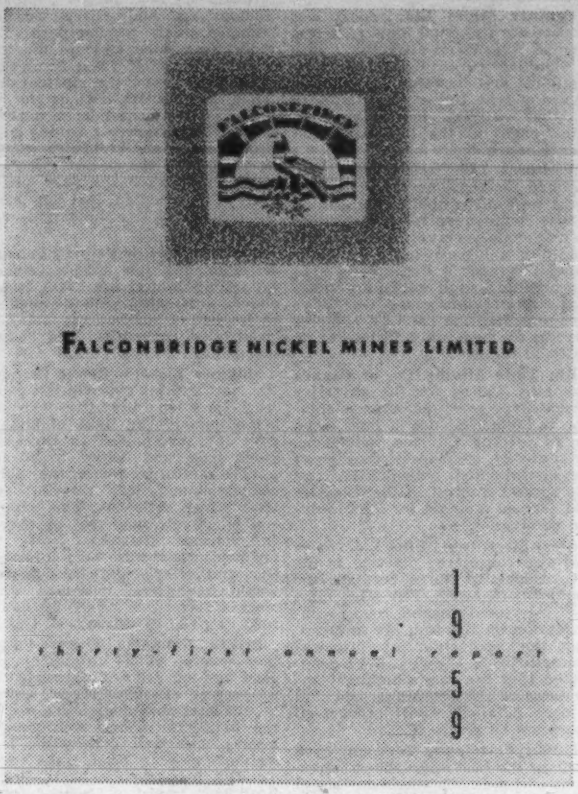
*15 years of age and over

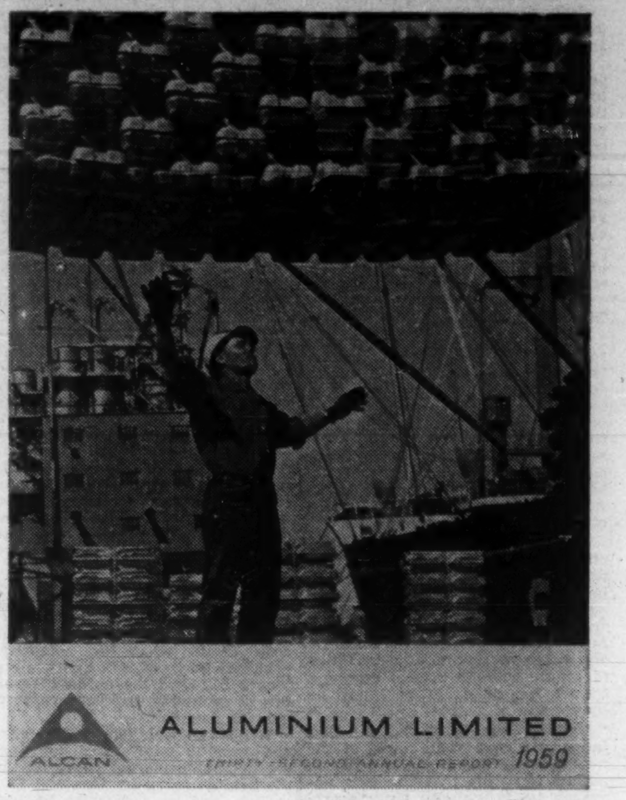
The other Southam Newspapers are: THE OTTAWA CITIZEN • THE NORTH BAY DAILY NUGGET • THE HAMILTON SPECTATOR • THE WINNIPEG TRIBUNE • THE EDMONTON JOURNAL • THE MEDICINE HAT NEWS • THE VANCOUVER PROVINCE (Published for Pacific Press Ltd.)
TORONTO THE SOUTHAM NEWSPAPERS, 44 UNIVERSITY AVE., K. L. BOWER, MANAGER. MONTREAL THE SOUTHAM NEWSPAPERS, 1070 BLEURY ST., J. C. McCAGUE, MANAGER. UNITED STATES CRESMER & WOODWARD INC. (CAN. DIV.), NEW YORK, DETROIT, CHICAGO, SAN FRANCISCO, LOS ANGELES, ATLANTA.

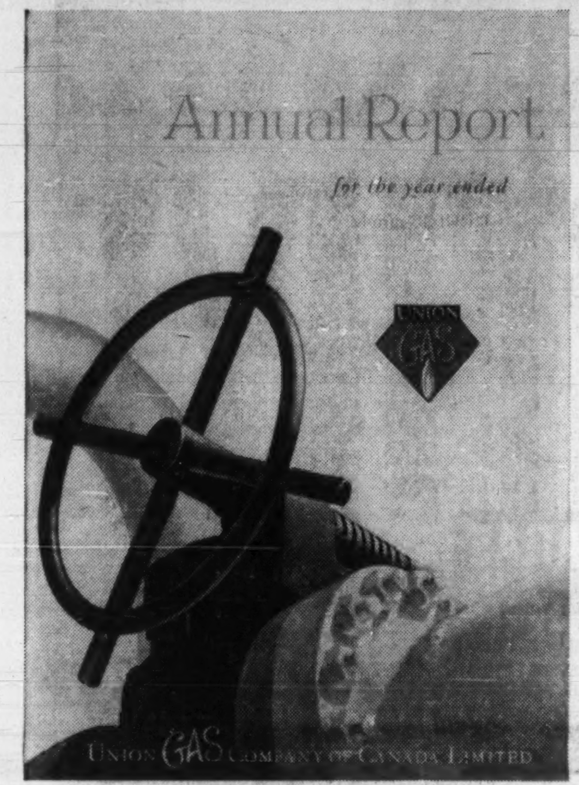
The Financial Post

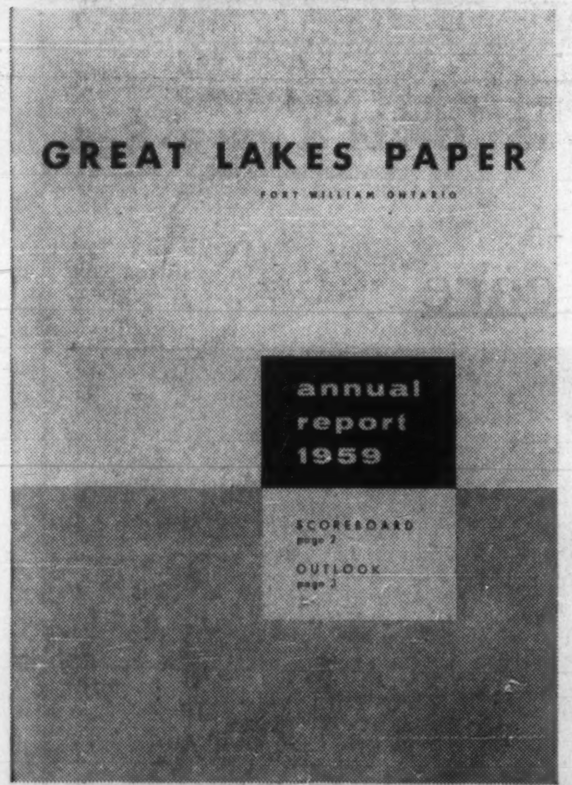
Vol. LIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 5, 1960 | Twenty-five Cents an issue, Eight Dollars a Year | No. 45

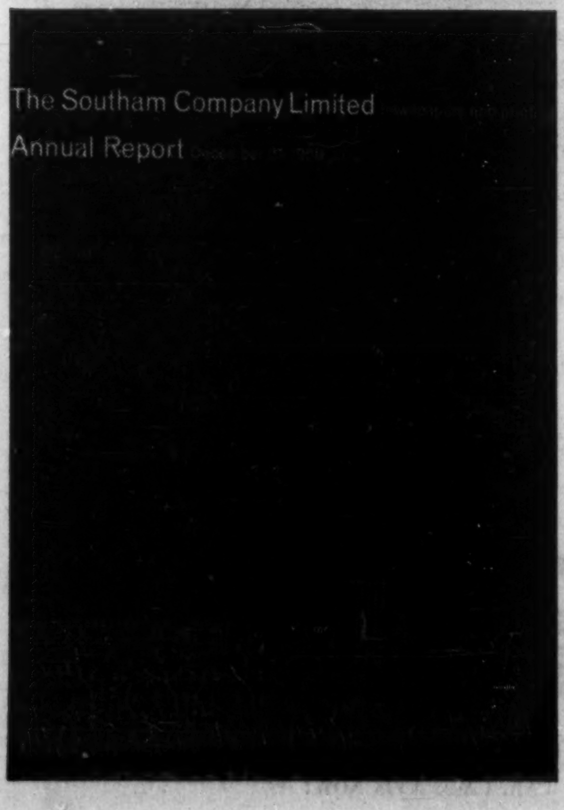












Here Are Winners Of FP 1960 Awards For Annual Reports

Manufacturing—Metals and Metal Products:

- Aluminium Ltd.
- Ford Motor Co. of Canada
- Massey-Ferguson Ltd.

Primary Manufacturing—All Other Products:

- Great Lakes Paper Co.
- British American Oil Co.
- Imperial Oil Ltd.

Secondary Manufacturing—All Other Products:

- Dominion Electrohome Industries
- Moore Corp.
- Chateau-Gai Wines Ltd.

Merchandising and Distribution:

- Southam Co.
- Silverwood Dairies Ltd.
- Henry Morgan & Co.

Mining and Oil Production:

- Falconbridge Nickel Mines Ltd.
- Home Oil Co.
- International Nickel Co.

Public Utilities:

- Union Gas Co. of Canada
- Consumers' Gas Co.
- Shawinigan Water & Power Co.

Finance:

- Industrial Acceptance Corp.
- Imperial Investment Corp.
- Toronto-Dominion Bank

. . . And the Judges

By appointing judges from among their leading members, these national organizations serving the business community co-operated with FP in making the annual report awards this year and in the past 10 years:

Canadian Institute of Chartered Accountants, the central body for 10 provincial institutes, consisting of nearly 9,200 chartered accountants across Canada. CICA projects include publishing and research on a national scale.

Investment Dealers' Association of Canada, which has 198 firms dealing in government, municipal and corporation securities in its membership. Promotion of the welfare of investors, encouragement of wise legislation and methods of sound financing are among its aims.

Association of Canadian Advertisers, a group of 158 national advertisers, aiming at promotion of high ethical standards, encouragement of a better understanding of advertising, and development of the science of advertising and marketing.

Why Winners Won

Manufacturing—Metals and Metal Products:

Aluminium Ltd.

This is the third consecutive year in which Aluminium Ltd. has won top place in its category. As before, the judges praised the Aluminium report for its wealth of information. Specifically, they liked its 30-year table of comparative financial statistics, the well-detailed notes to the financial statements, and the useful information about operating subsidiaries and affiliates.

The IDA judge's only criticism was that the report lacked a clear-cut statement about the outlook. The ACA judge would have preferred the placing of the 30-year comparison at the beginning of the report. The CICA judge felt that the income report and balance sheet should have come immediately after the president's report; that the operating report could have been assimilated more easily without the 16 pictures and captions; and that the so-called statement of source and application of funds was really a statement of increase in cash and marketable securities, not a statement accounting for movements in working capital.

Ford Motor Co. of Canada

Again, the Ford report rated high with all judges. Directors' report was highly informative, dealing both with the company's results and the industry's situation. The sales summary gave details of both domestic and overseas markets, and charted Ford's share of new car registrations in Canada.

"Importance of the income statement is recognized by its position preceding the balance sheet," the CICA judge wrote, "and the treatment accorded a non-recurring credit is commendable.

"Unlike so many balance sheets, the total of liabilities is shown and all subtotals are captioned."

But the source and application of funds statement would have been clearer if it had indicated that depreciation provision and supplemental compensation are non-cash items not affecting working capital.

While the CICA judge commended Ford for ensuring that illustrations were less prominent than the financial aspects, the ACA judge felt that the product display in the centre-spread lacked the good taste and dignity he found elsewhere in the report, and suggested that the cars might better have been illustrated in color.

Another criticism concerned the lack of positive indications about the outlook for Ford.

Massey-Ferguson Ltd.

Judges placed the M-F report close to the top, for the excellent coverage of world-wide operations, in its highlights, directors' report and financial statements, although the ACA judge felt that readability would have been improved if more space had been taken to "open up" the directors' report. Other judges commended the good use of color, photographs and charts, and the helpful references to the outlook for the coming year.

The income statement and balance sheet were considered admirable, but the balance sheet might have been improved by two additional sub-totals—one to show total liabilities to creditors, the other the total of issued capital stock. Terminology used to account for the increase in working capital was criticized as "terse".

Other Companies:

Dominion Foundries & Steel Ltd. ranked high for, in one judge's words, "its combination of clarity, precision and completeness . . . good photography and orderly arrangement." The report began with a corporate directory, followed by financial highlights for five years, a readable directors' report, financial statements, then four pages about products. Balance sheet was criticized for listing the $19.8 million proceeds of a debenture issue last December as a current asset, when $27 million had been authorized for expenditures on plant.

Cockshutt Farm Equipment Ltd. report was described as "outstanding" and "a good example of orderliness." The ACA judge especially liked the cover, both outside and inside, but felt that the type conveyed "a feeling of crowding too much into a small space." Earnings statement commendably disclosed sales, and stated operating profit before taking credit for profit on sale of assets. But the description of income taxes as "estimated" was not commended, unless material adjustment to taxes was contemplated. Balance sheet should have shown market value of investments, and listed reserve for contingencies as part of shareholders' equity.

Steel Co. of Canada presented first things first, in large, readable type. The CICA judge suggested that other companies could follow Stelco's example of showing "income from operations," exclusive of extraneous income. He commended Stelco, as well as **Russell Industries Ltd.** and **Canadian Vickers Ltd.**, for including contingency reserve as part of shareholders' equity. The IDA judge felt that Stelco, **Dominion Engineering Works Ltd.** and **Canadian General Electric Co.** "seemed to lack imagination in their over-all presentation," and the CICA judge noted that CGE's $6 million "general reserve" should have been shown as part of shareholders' equity.

The "statement of funds raised and spent" in the **Anthes-Imperial Co.** report was praised for showing, by sub-total, funds derived from operations and indicating that depreciation is not in itself a direct source of funds.

Canada Iron Foundries Ltd., commendably, included inventory figures in its five-year highlights, showed earnings from operations before taking credit for extraneous income, and treated preferred dividends to minority interests as a deduction from income after tax. But "premium on issue of 16,656 common shares" should have been credited to contributed surplus, not retained earnings.

Other criticisms on accounting grounds were that **United Steel Corp.** included cents, used outdated terminology regarding inventory valuation, did not show funded debt due in 1960 as a current liability, and listed "interest accrued" on funded debt as part of long-term liability.

Primary Manufacturing—All Other Products:

Great Lakes Paper Co.

All three judges commented favorably on the wealth of information offered, on both the company and the industry, in this comprehensive report. The glossary of terms used in the financial statements was described as particularly useful. A criticism was the failure to show sales in the income statement, although this figure is stated in the body of the report.

British American Oil Co.

While agreeing that this report made an excellent over-all impression, judges differed on details. One felt that the classification and presentation did not lend itself to quick, easy reference. But another judge approved of the succinct presentation of highlights, followed by more detailed information on various phases of B-A activities, for those who wanted to delve more deeply.

Financial statements failed to show the accumulated amount of deferred taxation resulting from claims for capital cost allowance, for tax purposes, in excess of that charged in the accounts. "The amount for 1959 is shown, but that is only part of the story," the CICA judge wrote.

Imperial Oil Ltd.

The IDA judge commented on the high standard of reporting by oil companies in general, and found it difficult to choose among them. Imperial was praised for the attractive appearance of its report, for the 10-year comparative table of statistics, and for illustrating data with simple bar and graph charts. The report could have been improved by a separate disclosure of the amount of investment in oil leases and wells, by some comment on basis of providing for employee annuities, and an explanation of the origin of the large capital surplus.

Other Companies:

Canadian Oil Cos. report ranked high on all three judges' scoring, with special commendation going to its charts and its thoughtful organization. Balance sheet might have been improved if the value of property, plant and equipment had been broken down to show separately the amount of producing and undeveloped oil and gas properties, development costs and well equipment. Listing of prepaid expenses under the heading of deferred charges, rather than as a current asset, was criticized as a "now uncommon practice".

St. Lawrence Corp. offered an informative description of its operations and the industry situation, together with 30 years of historical data. But it failed to provide a statement of application of funds, or an explanation of the origin of a fairly substantial capital surplus.

Abitibi Power & Paper Co. was ranked near the top by two of the three judges. One called it "an excellent report in every respect," and another singled out for praise its illustration of Abitibi products in world markets. Balance sheet reference to a 1946 valuation of fixed assets, however, seemed to suggest the possibility either of creation of an appraisal surplus or a write-down of book values.

Crown Zellerbach Canada Ltd. report won high rating, but one judge disapproved of the technique of printing latest year's figures over a colored strip, in the financial statements. No explanation was given of the source of "other capital" — $8.8 million.

In the **Anglo-Canadian Pulp & Paper Mills Ltd.** report, comment was brief but "very much to the point," one judge noted. But description of inventory valuation as "cost or lower" was too vague, and the origin of the capital surplus might have been explained briefly.

Secondary Manufacturing—All Other Products:

Dominion Electrohome Industries Ltd.

All aspects of this report, by one of the smaller companies in its category, won high praise. Directors' report was well organized and simply written, placed needed emphasis on plans for the future, and was closely linked to supporting charts. The section describing company's products was felt to be of special value to new shareholders. The people who make and sell these products were introduced in pictures, and the employees' profit-sharing plan described.

The CICA judge criticized the inclusion of cash surrender value of life insurance under "current assets," and the disclosure that the company was contingently liable as guarantor in the amount of $21,000, which he felt was immaterial.

Moore Corp.

This firm, whose reports consistently rank among the best, sets a standard for full disclosure that is almost unmatched, both for its extensive detail and analysis of operations, and for its handsome format and effective presentation.

Readers of the 1959 report would be impressed, the CICA judge observed, by the "clarity and content of the notes to the consolidated financial statements," especially to those relating to the basis on which non-consolidated subsidiary was reported. Other features favorably received by the judges were the illustrations of products, and the 10-year financial picture.

One judge felt that the directors' report dwelt too much on financial data appearing elsewhere in the report. Another would have preferred a more detailed income statement and more statistical data on the industry.

Chateau-Gai Wines Ltd.

This report was still further proof that good reporting can come from smaller firms as well as the largest. It was well designed — one judge said "pleasingly subdued" — and

(Continued on page 26)

Why Annual Report Winners Won

(CONTINUED FROM P. 25)

provided a highly informative review of operations, supported by an orderly flow of charts. In addition, this information was summarized and indexed on the first page.

The president, in his concise report, referred the reader to "the outline on the following pages," rather than repeating financial data which was available elsewhere to the reader.

One judge commented that the chart showing distribution of sales dollar, while possibly "old hat," was nevertheless helpful in showing disbursement of sales revenue. Another improvement was noted—the inclusion of sales figures in the operating statement.

Other Companies:

Canada Packers Ltd. was highly rated by the IDA judge for its extensive, valuable tabulation of industry statistics, especially on per-capita consumption, and for the detailed form of the income statement. Presentation throughout the report, and especially of the summary of year's operations, could have been more effective, and a statement of source and application of funds was not provided.

Westminster Paper Co. was another example of an outstanding presentation, in a relatively simple, inexpensive form. The 1959 review was comprehensive and interesting, and not too technical, while the five-year review was described by one judge as the most informative of all the reports in this category. Future reports could be improved by the use of graphs.

Ogilvie Flour Mills Co., the IDA judge said, was "real proof of the improvement that is taking place in annual reporting . . . The new approach to the balance sheet was a refreshing change from the staid accounting procedure, and was possibly superior in presenting its financial status." He hoped that future reports would include a more complete and detailed income statement, and statistics on the industry.

Du Pont of Canada Ltd. directors' report, one judge felt, was "indeed a masterpiece." It commented on financial highlights, sales fluctuations, inflation, taxes and outlook for company and industry.

The index, and the graphs on cash generation and construction expenditures, were also praised. But one judge complained that the report lacked "the extra ingredient of promoting the company itself," and another criticized the inclusion of accumulated depreciation on fixed assets on the liability side of the balance sheet.

Hiram Walker - Gooderham & Worts Ltd. included a useful "explanatory financial section," not forming part of the financial statements. But a judge commented that this report had improved little if at all over recent years, and should have included more ratios and industry statistics. **Alberta Distillers Ltd.** was also considered too uncommunicative, although the income statement was well organized. The cover and inside cover won special mention.

Interior Breweries Ltd. financial statements were well designed and concise. **Canadian Breweries Ltd.** report, while finding little favor otherwise, was commended for explaining why a subsidiary was not consolidated, and for presenting English and French versions under one cover.

T. G. Bright & Co. won favorable mention for its pertinent highlights section, and for its presentation of the problems of the wine industry.

Burns & Co. and **Combined Enterprises Ltd.** did not show sales figures in their earnings statements, but disclosed these figures on a comparative basis elsewhere. Balance sheet treatment used by **Building Products Ltd.**, the CICA judge observed, implies that its general contingency and replacement reserve is not part of its retained earnings. **Rolland Paper Co.** provided an excellent analysis for the investor in its 10-year comparative statistics, but the directors' report offered no comments on the industry and was not supported by graphs.

Imperial Tobacco Co. of Canada was another company that used the unusual term, "at average cost or under," in valuing inventory. One judge felt that while Imperial's research efforts augured well, the description of research activities was overdone and ineffective.

Canadian Industries Ltd. was commended for mentioning its consolidated subsidiaries, in the notes to financial statements, and for disclosing its fixed asset holdings. Lack of color reduced the effectiveness of the report, it was felt.

Merchandising and Distribution:

Southam Co.

All three judges had high praise for the 1959 Southam report. None found anything to criticize. "An excellent report in every respect," the ACA judge wrote, singling out its clear presentation of financial data, simple but informative charts, imaginative yet dignified cover, and "human interest material." The IDA judge wrote in the same vein, adding praise for the description of operations and statement of policy. The CICA judge found it particularly interesting that, in the analysis of working capital, combined figures were shown for the 14 years that Southam has been a public company.

Silverwood Dairies Ltd.

An outstanding feature was the inclusion, in the income statement, of the percentage of sales represented by each component. Directors' report, with graphs, was comprehensive, as was the 10-year comparative statement. One judge, however, felt that the directors should have given an evaluation of future outlook for company and industry, and more information about Silverwood's various divisions — even if this meant reducing some of the space devoted to employee benefits.

Henry Morgan & Co.

A short report, but one containing all the essential elements. All three judges commented favorably upon the presentation of "results in brief" and statement of source and application of funds, both on a five-year comparative basis. These were supplemented by a 15-year comparison of significant items.

The directors' report was considered deficient, since it dwelt too much on history and too little on the year under review. Some indication of selling, general and administrative costs, and some comparisons of subsidiary operations, would have been useful.

Other Companies:

Dominion Stores Ltd., winner of first place in the merchandising and distribution category in seven of the previous nine years, did not publish an annual report during the 12 months June 1 to May 31. This is the period which has been set for each of the 10 **FP** annual report contests. Dominon Stores' last two reports appeared June 9, 1960, and May 27, 1959.

Canada Safeway Ltd. made an unusual but effective presentation of its financial statements. Balance sheet showed current assets, less current liabilities, arriving at working capital. Remainder of this "narrative" statement brought in other assets and liabilities, with net result being shareholders' equity. Income statement was on a gatefold facing the "statement of financial condition." One judge commented that the report was "not written principally with the shareholders in mind."

One comment on the report of another retailing chain, **Marshall Wells of Canada Ltd.**, was that it left the reader "completely in the dark as to what the company's principal business is." Another was that it followed the outdated practice of including the pennies in financial statements.

Steinberg's Ltd. provided detailed and helpful information on fixed assets, but no market value for the marketable securities that cost $10.7 million, and no indication of such basic items (for a retail chain) as cost of goods, sales and administrative expense.

Canadian Hydrocarbons Ltd. report was commended for its complete and comparative figures, its clear and helpful text, and the notes to its financial statements. Cover was effective, one judge felt, but the incorporation of the initials "CHL" seemed "a little forced." No information on sales expense was provided.

Superior Propane Ltd. handled the tax commentary well, but was not generous enough with operating information, such as sales data. The ACA judge found the cover simple, strong and colorful, but the opening gatefold made an awkward entrance to the text, in his opinion.

Sun Publishing Co. report was "outstanding without being glossy." Coverage of operations was thorough, with some reference in most sections to the outlook. It was one of the few reports to include a section on the handling of the investment portfolio. One judge disliked the frequent reference in the text to the "results at a glance." He felt that the text should stand on its own feet.

Photo Engravers & Electrotypers Ltd. set out highlights at a glance and provided a 10-year operating comparison, but failed to include any analysis of working capital.

Toronto Elevators Ltd. report, as well as others where accounts receivable were substantial, gave the reader no idea of the amount of allowance for doubtful accounts which might have been provided.

Report of **Foundation Co. of Canada** was considered by the ACA judge to be typical of those which emphasize techniques rather than information. Primary function of a business is not to build goodwill, he said, and the aim of an annual report is not to "look pretty." The Foundation report looked quite impressive at first glance, but the judge noted that it provided no information on revenue, cost of goods, or per-share earnings, and little operating information.

Mining and Oil Production:

Falconbridge Nickel Mines Ltd.

Among the commendable features of the 1959 Falconbridge report singled out by judges was a "Review in Brief" on the third page, stating the financial results and position in laymen's terms ("We earned," "We owned"). The page of 1959 highlights, supported by five-year charts, and the 10-year comparative summary in considerable detail, all won praise.

The CICA judge had one criticism: "Falconbridge unfortunately makes a slightly misleading comment in the footnotes, where a special depreciation charge of $3.5 million is deplorably labeled as a 'setting aside out of earnings.' Such an announcement seems to imply that cash or other assets have actually been placed into a special fund, whereas this is not the case."

Home Oil Co.

"This report has perhaps the best balance of all in its use of statements, schedules, graphs and comments," one judge wrote. Another praised its attractive cover, but suggested that the president's report would have been easier to read if set in the shorter lines used in the operating review, rather than in lines averaging 16 words each.

Another suggested improvement would be to centre the words, "Consolidated balance sheet" across the two-page spread, rather than placing them on the left, over "Assets". The IDA judge would have preferred more information for the analyst, such as equity per share.

Home was correct in labeling a source of funds as an "increase in working capital efficiency," but the CICA judge noted that that would probably confuse the unsophisticated reader.

International Nickel Co. of Canada

This report was characterized by straightforward wording, sound choice of type and colors, and the prominence it gave to the auditor's report and to the footnotes (headed "Explanatory financial section" and covering five pages).

But the footnotes did not explain the balance sheet sub-heading "Retained earnings and capital gains employed in the business." If the company insists on such a designation, the CICA judge said, it should give some breakdown of constituent elements, in the footnotes. Another judge commented that ore reserves were not clearly stated as to copper and nickel content, no statement was made of tonnage and grade indicated in Manitoba, and there was no 10-year comparative summary.

Other Companies:

Gunnar Mines Ltd. report was praised for its visual impact. It was termed "clean and attractive," with a dignified cover, delightful illustrations, and tasteful layout and choice of type. But it was questioned whether artwork belongs on the same pages as the financial statements and notes.

Ventures Ltd. report was rated close to the top, one judge terming it the best of the holding companies. It was commended for an attractive format, concise resume of individual holdings, a 10-year summary of financial results, and comparison of shareholdings and debenture holdings with previous years. One judge recommended the use of a contents page at the beginning, instead of an index at the end.

Rio Tinto Mining Co. of Canada was also praised for the attractive format, type selection, experimentation in color, and use of lines as an aid to reading financial statements. Presentation of financial position of non-consolidated subsidiaries, and Rio Tinto's interest in their results, was termed a model for other holding companies.

Steep Rock Iron Mines Ltd. report was also considered pleasing to the eye, especially the cover and the inside photographs. The IDA judge was interested in the report's information on the iron ore industry, and the projection of principal sources of U.S. supplies, but he suggested that the year's highlights be included at the beginning, and that a more detailed report of over-all operation be given.

Pacific Petroleums Ltd. employed perhaps the best approach to movement of funds. Its statement began with comparative cash earnings, summarized for five years, followed immediately by current year's funds statement, derived from current cash flow figures. Throughout the report, emphasis was placed on significant changes in current accounting practice of the company; attention is drawn to the changes in the financial review section, in a footnote to comparative earnings schedule, in footnotes to the financial statement, and in the auditor's report.

Western Decalta Petroleum Ltd. presented one of the most handsome reports of the smaller companies, but the ACA judge felt that the table of 1959 highlights would have had greater impact on page one, instead of on the inside cover. **Petrol Oil & Gas** was commended for the prominence its financial statement gave to cross-references to footnotes. **Westburne Oil Co.**, in its five-year statistical review, used small charts to illustrate the adjacent figures.

Great Plains Development Co. report, in its highlight section, included comparative changes both in absolute terms and on a percentage basis. The 10-year comparative summary, while admirably detailed, might also have included figures for the balances of its unamortized capital costs.

Considerable improvement in standards of disclosures by **Noranda Mines Ltd.** was noted. Breakdown of income from subsidiary and associated companies was considered helpful, and two judges commented favorably on the schedule of ore reserves and current extraction of ore. No 10-year comparative summary was provided.

Special mention was made of **Madsen Red Lake Gold Mines'** excellent analysis of costs, and longitudinal cross-section showing ore mined in 1959. A high rating was precluded by Madsen's failure to present its financial statements on a comparative basis.

Frobisher Ltd. emphasized the importance of the funds statement by placing it at the beginning of the report. **Consolidated Mining & Smelting Co.**, the CICA judge said, "spoiled what was otherwise an attractive and informative report" by omitting a funds statement, by publishing only the minimum required by law in the income statement while disclosing sales in the comparative highlights, and by outdated use of the term "reserves" on the balance sheet.

Consolidated Denison Mines Ltd. presented an attractive report, with a good cover, but the corporate name and symbol was unduly emphasized in the financial statements. Similar criticism was made of **New Dickenson Mines Ltd.** report. The name and the words, "for the year ended 31st December," were considered to be too prominent.

Cochenour Willans Gold Mines Ltd. report had a good cover but, like many other reports, it discouraged readability by spreading the lines of text over too wide an area.

Public Utilities:

Union Gas Co. of Canada

Excellence of the 1958-59 Union Gas report was shown in its attention to detail. Subsidiaries were named and described, and extent of the parent's interest was noted. Year's highlights were stated briefly in the president's letter. Notes to the balance sheet provided additional detail, clearly expressed. Comparative statistical summary included such useful items as property account and equity per share. Directors' report was well considered, clearly stated, and directed toward all those interested in the company. Maps and photographs effectively supported the report.

Consumers' Gas Co.

This report, too, was described as "extensive, well organized and clearly presented". One judge recommended that all utilities follow Consumers' lead in providing a full description of directors, including residence, principal occupation, and other corporate affiliations of each. In such other areas as commentary and statistics, the Consumers' report was also judged to be among the most comprehensive.

Shawinigan Water & Power Co.

This report rated especially high on its appearance. It was well printed, the look and feel of the paper were good, generous use was made of white space, and the photographs, maps and charts were both interesting and informative. One judge would have preferred a slightly larger format and more extensive comment.

Other Companies:

Bell Telephone Co. of Canada, too, suffered from its even smaller format, in two judges' opinion. Photographs and charts seemed cramped on the smaller page. The report was rated close to the top, although the CICA judge noted that it was one of several companies that failed to disclose change in its equity in non-consolidated subsidiaries. These changes, resulting from profits, losses and dividends, should be shown for the period since acquisition and for the year under review, to the extent that they have not been taken into the parent's accounts.

Canadian Pacific Railway Co. also failed to meet this accepted standard of disclosure, the CICA judge added, although it did distinguish in its list of investments between "controlled companies" and "other companies".

Mexican Light & Power Co. had the most striking cover in this category, and an attractive over-all presentation. The 1959 highlights gave the shareholder an excellent quick look, and helped to attract a more careful reading of the "able, competent and clear" directors' review which followed. This report was effectively supported by charts and selected statistics. Notes to financial statements were informative and clearly detailed. Report would have been improved with more information about directors, such as given by Consumers' Gas.

British Columbia Power Corp., like several other utilities, made good use of color photographs to produce an attractive report. Notes to financial statements here, as in the Mexlight report, were informative and well expressed. The section, "year in brief," was commended for actually being brief. President's report was a good presentation, although he might have commented on the amount of interest charged to construction, and the substantial addition for the year to "deferred tax credit". In discussing the corporate "aim," the report stressed the company's interest in customers, employees and community, but failed to mention shareholders. Graphs effectively illustrated several points, but one judge felt that they might have been better integrated.

British Columbia Telephone Co. was placed high in the standings by one judge, although he noted the lack of an index or table o' contents, and woud have preferred a more detailed map to show the geographical scope of operations. Another judge pointed out that he had to turn to the report of **Anglo-Canadian Telephone Co.**, to learn that the latter company holds a 35.858% interest in British Columbia Telephone. The Anglo-Canadian report itself was considered informative but tiresome reading. A "family tree' type of chart might have been a better way to convey the valuable information about subsidiaries and affiliates.

Interprovincial Pipe Line Co. made effective use of well-designed charts to supplement the written story. Information contained in the report was comprehensive, and capably presented. Interprovincial, as well as **Maritime Telegraph & Telephone Co.** and **Nova Scotia Light & Power Co.**, won commendation for making a start on providing information about the extent of share ownership.

Great Northern Gas Utilities was praised for a "plain but straightforward disclosure". Like some other utilities, it did not record the tax savings which resulted from claiming capital cost allowances in excess of the amount recorded in its accounts as a deduction in its operating statement, but did disclose this treatment in a note to its financial statements.

Alberta Gas Trunk Line showed a profit of $912,080, but neither any income tax nor provision for deferred tax credit. No provision for depreciation was made. The auditors' report is without qualification. "Why issue financial statements if you want to hold back secrets?" the CICA judge asks.

Southern Canada Power Co. provided no notes to financial statements, although the balance sheet contained three items that meant little without further explanation—"Investments at book value," "Reserves—purchased power," and "Reserves — Miscellaneous and contingency." In the **Canadian Utilities Ltd.** report, Note 8 makes an obscure "disclosure" about a commitment to buy common stock. Financial statements of **Canadian Western Natural Gas Co.** refer to parent company and to affiliated companies, but do not name them. Those of **Inland Natural Gas Co.** clearly indicate a reversal of policy in providing depreciation, but this is ignored in the president's report.

Notes to the balance sheet of the 1958 **Northern Ontario Natural Gas Co.** report (issued June 10, 1959) said that $2.5 million was expected to be spent on the distribution system during 1959. In the president's report, it was stated that some $3.5 million would be spent "during the balance of 1959".

The CICA judge's comment: "So—what's a million?"

Several relatively small companies published reports which were in many respects the equal of those of the largest utilities, the IDA judge commented. Among these were **Lower St. Lawrence Power Co.**, **Quebec Power Co.** and **Okanagan Telephone Co.** He described Lower St. Lawrence's annual statistical report as "an excellent idea".

Finance:

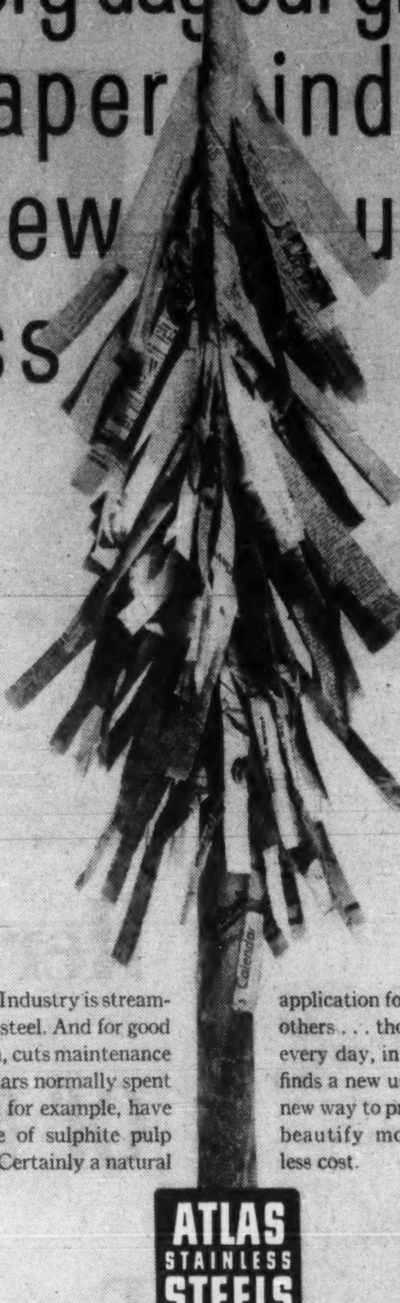
Industrial Acceptance Corp.

In four of the past five years, IAC reports have ranked first in this category. Although almost every judge has deplored the low standard of financial reporting by financial institutions, the IAC report compared favorably with the best reports in other categories.

Outstanding feature of the IAC report was its first page of comparative highlights, including per-share earnings (surprisingly seldom provided in other reports), distribution of shareholders, ratio of dividends to earnings, number of employees, and other items, all neatly grouped. Terminology used in the report is good, basis of asset valuation is shown, historical sum-

(Continued on page 27)

almost every day our growing pulp & paper industry finds a new use for Stainless steel



Canada's progressive Pulp and Paper Industry is streamlining many operations with stainless steel. And for good reason. Stainless steel resists corrosion, cuts maintenance to a fraction, and saves countless dollars normally spent on replacements. Stainless steel vats, for example, have been a blessing in the manufacture of sulphite pulp where wood chips are cooked in acid. Certainly a natural application for Stainless. And there are others . . . thousands of them. Almost every day, in every industry, someone finds a new use for stainless steel . . . a new way to produce, process, build and beautify more efficiently—and at less cost.

ATLAS STAINLESS STEELS

ATLAS STEELS LIMITED, WELLAND, ONT. Warehouses: MONTREAL, TORONTO, HAMILTON, WINDSOR, WINNIPEG, VANCOUVER. Representatives: LONDON, ST. CATHARINES, SUDBURY

Perhaps the nicest Avis 'extra' is a little extra care

For safer driving, every Avis car is equipped with automatic windshield washers, Firestone Nylon 500 tires and heavy-duty battery.

This week on business trips, drive an Avis car for the extra safety of automatic windshield washers, rugged nylon cord tires and heavy-duty battery. They're *standard* features of every Avis car. These are just some of the extra Avis features that come free with every car. Confirming out-of-town reservations while you wait, meeting you on time at trains or planes are two other extra measures of courtesy with Avis. Drive safely this week in a safety-equipped Avis car . . . it costs no more, but the extra care is there.

Avis RENT-a-CAR

a little more car . . . a little more courtesy

Avis rents all new cars and features Deluxe Pontiacs

The Avis Rent-a-Car System of Canada • "Serving Canadians Round the World"

FOR YOUR SAFETY-EQUIPPED CAR, CALL AVIS NOW!

Gas Liquids Exports to U.S. Under Fire

Proposed export of Canadian natural gas liquids into the U. S, Midwest may run into trouble with Washington's oil imports control program.

The U. S. Interior Department is currently studying the impact of the proposed import of up to 75,000 b/d of Alberta gas liquids into the Chicago area.

The supplying company, **Foothills Pipe Lines Ltd.**, is seeking the permission of the Alberta Oil & Gas Conservation Board to construct a gathering system in the province and a pipeline to the U. S. border.

Speaking to a meeting of the Independent Petroleum Association of America recently, the new U. S. oil administrator, L. J. O'Connor, said that domestic producers might not consider the imports "within the spirit of the Canadian exemption."

Canadian petroleum is currently exempt from any quota restrictions into the U. S.

The condensate that Foothills proposes to move into the Chicago refining area will be in liquid form and considered a light crude oil.

An affiliate of **Standard Oil Co. of Indiana** is offering to purchase the gas liquids.

Labor Deadlock In Ontario Woods Points to Trouble

Ontario pulp and paper companies and the Lumber & Sawmill Workers Union seem headed for an early winter crisis over wages and hours (**FP** Oct. 8).

A second round of contract talks ground to a stop late last week.

Ten companies — employing over 7,000 men — are balking at union demands for a 20c hr. hike for day workers, a 14% increase for piece workers, a cut in the work week from 48 to 40 hr. without pay loss, and improved fringe benefits.

Only individual company offer, by **Abitibi Power & Paper**, was for a general increase of 5c hr. for day and 2% for piece workers, plus better fringes.

The union turned it down.

Other companies have declined to make offers because of this rejection. They estimate that union demands would add $8 a cord to present wood costs.

Most firms have gone through two rounds of meetings with the union. A conciliation board is now being established at Abitibi, first company to begin talks about two months ago.

FP Editors Win Aviation Awards

Clive Baxter, aviation writer, has won two prizes for his 1960 work in the annual contest by the Canadian branch of the Aviation Writers Association and the Air Industries and Transport Association of Canada.

See feature report on aviation, pp. A1-A20.

Baxter took second prize in the news story section for an **FP** article on **TCA-CPA** competition in the jet age, and first prize in the radio and television division for a CBS Trans-Canada network broadcast on **Canadair's** CL-44 and its prospects.

FP associate editor Dalton Robertson won third prize in the editorials division and three editorials on Air Transport Board licensing policies and bilateral agreements with U. S.

Twenty-two Canadian and U. S. journalists shared in the prizes awarded this week at the annual meeting of the Air Industries and Transport Association.

Fairbanks-Morse Buys Howe Scale

MONTREAL (Staff) — Rapidly expanding **Canadian Fairbanks-Morse Co.** has acquired **Howe Scale Co.** of Rutland, Vt.

With sales of $10 million a year, Howe is one of the largest manufacturers in the U. S. and is a leader in the fast-growing field of electronic weighing systems. It has a world export division.

This is Canadian Fairbanks-Morse's first entry into the U. S. market and its first entry into the world export market.

Howe Scale Co. will operate in the U. S. as a wholly-owned subsidiary of the Canadian company but Howe's Canadian sales and service organization will be merged with the scale division of Canadian Fairbanks-Morse.

According to president Robert H. Morse III, Howe's pre-tax earnings in 1959 were $600,000 and in 1960 will be somewhat less.

In September Canadian Fairbanks-Morse acquired **Rudel Machinery Co.** with annual sales of $7 million.

Earlier in the year it acquired **Dynamic Engineering Ltd.**, with volume of some $1.5 million in the marine engine and related equipment field, and **Skinner Scales Ltd.**, a small manufacturer and distributor.

Why Annual Report Winners Won

(CONTINUED FROM P. 26)

mary gives figures back to 1930, and each balance sheet item is described in non-technical language.

Calculation of interest and preferred dividend coverage on a prior deduction method was criticized as making coverage look bigger than it was after allowing for impact of leverage. Directors' report might have been more readable if subheadings had been used to break up the text and guide the reader.

Imperial Investment Corp.

This was a consistently good report. The judges singled out for commendation its excellent historical summary, highlights and per-share data on a comparative basis, and commentary on industry developments and company policy.

The IDA judge suggested that the firm had used "a bit of chartmanship" to give an exaggerated idea of its growth. A chart of growth in its own notes receivable was placed beside a chart of the growth for the industry as a whole, which was neither the same size nor on the same scale or relative base.

Among the other short-comings were the failure to have explanations accompanying the percentage breakdown of expenses for the last three years, and the inclusion of cents in the financial statements. Since assets exceed $75 million, cents would not influence any reader's opinion, but only serves to make the balance sheet a more formidable mass of figures.

Toronto-Dominion Bank

This report, alone among those of the banks, provided comparative financial statements, although it lacked any comparative highlights or readily available per-share data. Balance sheet was made more readable than most, by the use of group headings and better arrangement of figures. The IDA judge criticized the description of all Canada bonds and call loans, as well as cash and Bank of Canada deposits, as "quick assets," since no bank could conceivably turn all these assets into cash quickly should the need arise. He also commented that the $73 million rise in "deposits by other banks" looked "suspiciously like window dressing."

There was some chartmanship here too — one graph started with a high base number, thus managing to give an inflated appearance of growth — but on the whole the report made good use of charts and photographs.

Other Companies:

This year's judges, like those of other years, roundly criticized the approach to annual reports held by many financial institutions. Here is what the IDA judge said:

"The inadequate and incomplete information made available to shareholders of Canada's financial institutions is in ironic contrast with the full and factual statements which those institutions themselves demand and expect from the enterprises in which they propose to invest their funds.

This is particularly true of the conservative old-line institutions, especially the banks and trust companies. Not suprisingly, the newer, more aggressive and more shareholder-minded companies, notably the finance companies, are much more anxious to give a full, accurate, clear and simple account of their activities.

"Their shareholders are in general treated as owners and partners of the business, and not as incompetent idiots who are not entitled or expected to understand how well or how badly the management has run their company's affairs during the year just ended."

A criticism specifically of the banks was their continued failure to show size of inner reserves, apparently on the theory that yearly fluctuations might confuse the public, even though total size of reserves for the banking system and most individual banks can now be calculated fairly closely from official publications. Present policy tends to give shareholders an exaggerated idea of true earnings.

"If reserves are adequate, there is no reason why they should not be disclosed. If they are inadequate, it is very much in the shareholders' interest to have this information," the IDA judge wrote.

On the same subject, the CICA judge wrote, "One seriously questions the value of the statements as a record of stewardship of the firm's management."

He added that it was difficult to understand why disclosure of transfers to inner reserves was not possible, or, if ordinary principles of asset valuation were being followed, why any specific mention should be made in the profit and loss account at all.

Bank of Nova Scotia, like several other banks and insurance firms, showed (in the CICA judge's words) "a flagrant disregard of the trend in corporate reporting," by failing to show comparisons for the previous year on its financial statements. In general, the report was considered "quite presentable," and was praised for its explanation of increases in loans during the year, comparison of the bank's performance with the banking system, and a "not unreasonable" comment on the outlook.

Royal Bank of Canada report was the only one not to separate income taxes on current year's earnings, and taxes on retransfers from inner reserves. The late Mr. Muir's speech was considered the most interesting of the bank presidents' reviews, with its succinct and courageous description of monetary events, its humorous and clear style, and its interesting if controversial suggestions for improvement of the capital market.

Bank of Montreal won special mention for attempting to provide one-page summaries of the addresses of the president a general manager, to aid the busy shareholder — but they were not as clear as they might have been. Concerning the president's unqualified statement that considerations of profit and loss must at times be secondary to broader policies, the IDA judge wrote:

"A remark such as this deserves some explanation since shareholders are entitled to know when, and to what extent, management believes that their earnings must be subordinated to the national interest."

Canadian Bank of Commerce report was described as "singularly unappealing in format, with pages of blinding text in small type on white paper unbroken by headings, providing an atmosphere of unrelieved monotony." Statistical review of 1959 and outlook for 1960 were termed "horribly dull and dry", general manager's review "most cursory."

Royal Trust Co. ranked highest among the trust firms. It provided comparative highlights and income statement, made good use of charts and offered a 60-year record of growth. Alone among the trust companies, it showed gross revenues —but it gave no breakdown of how this revenue was earned, or of expenses. It was the only financial institution to indicate clearly what dividend policy it would follow in the coming year. The report clearly explained the changes in principal balance sheet items and special effect of pension fund charges on income taxes in prior year, but, like other trust companies, it used the indefinite phrase, "profit—after providing for contingencies and reserves," in the income statement.

Montreal Trust Co. report was branded by one judge as "dull, repetitious, and poorly organized." A more specific criticism was that it showed income taxes after dividends in its directors' report. **National Trust Co.** provided a few good highlights and per-share figures, but review of operations was less than half a page.

Toronto General Trusts Corp., after providing useful information on average maturity of securities in its guaranteed trust account and the proportion of those securities with a term of five years or less, failed to comment on the fact that market value of all its securities was sufficiently below book value to reduce published shareholders' equity by some 40%.

Guaranty Trust Co., in its attractive report, was the only trust firm to provide some breakdown of its revenues and expenditures, but it neglected to explain why its income taxes were so low, or what the market value of its securities was.

Trust Général du Canada offered interesting reflections on its business philosophy and on national economic events, but buried most of the important information to shareholders in a mass of verbiage.

Eastern Trust Co. failed to do anything other than note in small type that the fall in security values had wiped out more than 50% of book value of shareholders' equity. Its treatment of "reserve for mortgages," as well as that of **Eastern Canada Savings & Loan Co.**, were termed "confusing" by the CICA judge.

Eastern Trust made an appropriation of net profit to a reserve that does not appear on the balance sheet and presumably was deducted from the asset. Eastern Canada showed "reserve for mortgages" as part of shareholders' equity, but the addition to reserve during the year was apparently included in ordinary expenses before arriving at net profit. Both firms had the same auditors.

Canada Permanent Mortgage Corp. did not explain why income taxes were struck before depreciation at the unusually low rate of 40%.

Investors Mutual of Canada Ltd., in common with the other mutual funds, tended to use its report too much as a selling document, the IDA judge wrote. It did not explain its complex accounting procedure, nor the changes in investments.

The CICA judge, comparing this report with the **Leverage Fund of Canada Ltd.** report, gave Investors Mutual a slight edge in presentation of premium received on shares issued during the year, and on graphs, but favored the Leverage Fund's balance sheet grouping — especially the deduction of liabilities from assets to arrive at "net assets representing shareholders' equity."

Canadian Investment Fund provided shareholders with much detail about assets and past record, but made no reference to asset value of shares, which declined during 1959. **Mutual Accumulating Fund** report was in general poorly organized and incomplete. For instance, it failed to provide a comparative balance sheet.

The one-page explanatory statement accompanying **Power Corp.** report was clear and to the point. Investment noldings were described, but investment policy drew no comment nor was any mention made of changes in investments during the year. Balance sheet was comparative, income statement was not.

London Life Insurance Co. provided good comparative statements and explanations, but failed to show shareholder dividends. **National Life Assurance Co. of Canada** "used much too technical language, was unnecessarily complex, and was very cramped in its presentation."

Traders Finance Corp. failed to show a comparative income statement, and gave shareholders only the briefest review of the year's operations, with no explanation of the contribution of individual subsidiaries to the success of the operation.

FIRST THE WEST

THEN THE WORLD!

. . . and year after year BOYLES BROS. DRILLING COMPANY LTD., maintains its leadership in diamond drilling — both in manufacturing the best in modern equipment and in supplying a first class contracting service. BOYLES BROS. has always kept a step ahead of the ever-expanding needs of the world-wide mining industry. Whatever and wherever your drilling problems are, you'll do better with BOYLES BROS.

For information and quotations address your nearest office listed below.

FIRST CALL for BOYLES BROS. in every kind of Core-drilling, Blast-hole drilling, Grouting, Soil sampling, Foundation testing, Oil Structure testing, Industrial drilling.

THE WORLD'S LARGEST AND MOST COMPLETE DIAMOND DRILLING SERVICE.

BOYLES BROS
DRILLING COMPANY LTD.,
VANCOUVER, CANADA

60-50A

ATLANTIC GULF & PACIFIC COMPANY OF MANILA, MANILA, PHILIPPINES • DR. ALBERTO BIANCHI, MILANO, ITALY • CIA. "DIAMANTINA B.H." S.A., LIMA, PERU • DIMITRY SCALISTIRI, ATHENS, GREECE FORMAC S.A., RIO DE JANEIRO, BRAZIL • HAEHRE AND COMPANY, A/S, OSLO, NORWAY • ITEC, S.R.L., BUENOS AIRES, ARGENTINA • JOHANSSON & CIA., S.A., LA PAZ, BOLIVA • SHRIRO TRADING COMPANY S.A., TOKYO, JAPAN • G. WILLIAMS & CO. PRIVATE LTD., BOMBAY, INDIA • WIESE AND CA. LDA., LISBON, PORTUGAL

NEWCASTLE-ON-TYNE, ENGLAND — JOHANNESBURG, SOUTH AFRICA — KITWE, NORTHERN RHODESIA
EDMONTON, ALTA. — PORT ARTHUR, ONT. — TORONTO (WESTON) ONT. — NORANDA, QUE. — MONCTON, N.B.

Beauty is only half the story

Canadians everywhere are acclaiming the Solid Beauty of the new Plymouth . . . and rightly so. But if you are the kind of person who feels that beauty is only half the story, you'll find that Plymouth offers much, much more. Take engines, for example.

In 1961 Plymouth offers the finest six-cylinder engine in the industry. The 30-D Slant Six. An engine that gives up to fifty extra miles to a tankful of gas. A "Six" that acts like an "Eight." An economical power-packed engine that has proved itself through millions of miles of owner testing.

Beauty *is* only half the story with the new Plymouth. Discover this for yourself by test-driving it today at your local Plymouth Dealer's.

THE NEW PLYMOUTH

Quality product of Chrysler Corporation Engineering

WARRANTED 12,000 MILES OR ONE FULL YEAR *(whichever first occurs)*

ANNOUNCEMENT

TO MANAGE I.C.T.

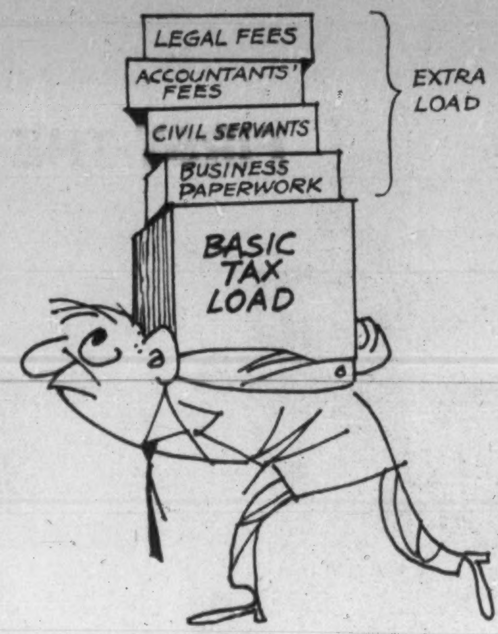
C. I. FAULKNER

C. I. Faulkner has been appointed general manager of International Computers and Tabulators (Canada) Limited following organization of the Canadian subsidiary of International Computers and Tabulators of London, England. I.C.T.'s entry into Canada came with the outright purchase of Underwood-Samas Ltd., from Underwood Limited. Mr. Faulkner who is also a director of I.C.T. (Canada) Ltd., is a graduate of Oxford University and had 15 years' association with Powers-Samas Accounting Machines Ltd., in Italy, France and England before coming to Canada.

FASTEST GRAIN PORT

From Our Own Correspondent

WINNIPEG — The Canadian Wheat Board says Churchill, Man. still has the record of being the world's fastest grain-handling port. With its single elevator it came close to loading an average of one full cargo of wheat every working day throughout the 12-week shipping season. The average cargo this year was 410,000 bu.



Here's Why Some Canadians Love Provincial Taxes

Forms, forms, glorious forms,
Forms in manifold stacks;
Storms of forms, wonderful forms,
Forms for PROO-vincial tax

(Chorus to be sung by full-voiced choir of accountants, lawyers, tax experts, business machine makers, hundreds of new civil servants.)

The stage is set.

Eleven premiers still are undecided over who should squeeze which dollars out of what taxpayers.

But it's a foregone conclusion that the taxpayers, corporate and individual, can't win. Taxes are on the way up.

One way or another our governments will get the money.

We taxpayers, however, have a bigger stake in the means used than perhaps is realized.

Take provincial sales taxes.

Seven Canadian provinces (excepting only Ontario, Manitoba and Alberta) enforce such a levy, ranging from 2% to 6%.

The pain of parting with sales tax dollars is compounded by growing armies of new civil servants needed to tabulate, inspect, enforce and interpret the regulations. These cost more of your tax dollars.

Quebec, for example, employs 600 to collect $64 million a year in sales taxes of from 2% to 6%, depending upon locality.

If Ontario adopts a direct sales tax, will Ontario get along with fewer people?

The sales tax provinces also pay a commission to retailers for collecting the taxes, since the collectors must be appointed agents.

Quebec pays a 2% commission, other provinces the same or slightly less.

So the provincial coffers are enriched by the sales taxes—but less about 4% (half for administration, half to the collectors).

If Ontario goes in for sales tax, and exempts food, it's calculated that about $60 million a year will be collected. Collection will probably cost about $2.4 million a year.

And this is only the beginning.

Accountants and lawyers will be busy changing accounting systems and interpreting the rules.

One prominent accountant **says he makes frequent trips to** provincial capitals straightening out sales tax matters.

A recent trip from Toronto to Regina cost his client about $500 in travel and professional expenses.

New business machines are bought, retailers must change cash registers to account for tax.

And let's not forget the business form printers producing forms, reports, tabulating sheets.

So far we've taken care of provincial sales tax, but there's still the matter of provincial income tax.

Quebec employs several hundreds to collect its provincial personal income tax.

A provincial spokesman says Quebec generally accepts the income figures reported to the federal government, but "we do a certain amount of checking and investigating".

Companies contacted say the amount of extra work involved in accounting for federal and provincial taxes costs a lot of money in equipment, staff and paying for outside professional counsel.

While it's not yet clear that the provinces will get together with the federal government on an acceptable tax - sharing scheme after 1962, it is clear that all provinces are after more tax money.

It also seems clear that somebody will have to give—and most think it will be the taxpayer.

Business Pays To Collect The Tax Load

How much does it cost the average Canadian company to pay its taxes?

Not the taxes — the cost of paying them?

Canadian Tax Foundation has started a survey of its 800 corporate members to find out how much they pay out to comply with federal, provincial and municipal tax laws.

Is it a significant cost of doing business?

Says the foundation: "The primary function of industry is to produce, but one ancillary burden which it has assumed (not always willingly) is to act as tax collector and remitter for all three levels of government."

Individuals can count the cost in terms of sweat, toil and postage, the foundation points out, but for companies there's a more accurate yardstick — dollars, staff time and overhead.

This is the first time such an evaluation has been attempted in Canada.

The CTF questionnaire asks two main questions:

- **How much does it cost** to pay your own taxes?
- **How much does it cost** to collect other people's taxes as an agent of government?

The foundation excludes from replies:

—Filing fees, licence fees, passenger vehicle fees.

—Charges for specific services—such as municipal water, power.

—Taxes paid by companies as consumers — retail sales taxes, gasoline taxes.

—Unemployment insurance and vacation pay stamps and administrative costs.

Suttie to Head Underwriters

New president of the Canadian Home Office Life Underwriters Association is Thomas R. Suttie.

Association meets regularly to discuss current problems in life insurance underwriting.

Mr. Suttie is actuary, **Equitable Life Assurance Co. of Canada**, Waterloo. He succeeds H. Elroy Harding, underwriting secretary, **North American Life Assurance Co.**, Toronto.

Donald E. Hickson, **National Life Assurance Co.**, Toronto, was elected secretary, succeeding Margaret Agar, **Manufacturers Life Insurance Co.**, Toronto.

Election meeting was attended by 164 representatives of 42 Canadian, British and U. S. companies operating in Canada.

PROMOTE STAINLESS STEEL

The third annual promotion of stainless steel products will be launched in February by **International Nickel Co.**, in co-operation with **Eaton's** stores across Canada. Also taking part will be several manufacturers of consumer products and **Atlas Steels Ltd.**, largest Canadian producer of stainless steel in mill forms.

This advertisement is for informational purposes only and is not to be construed as a public offering in the Province of Ontario.

$250,000,000

American Telephone and Telegraph Company

Thirty-Two Year 4¾% Debentures

Dated November 1, 1960 *Due November 1, 1992*

Interest payable May 1 and November 1 in New York City

Price 101.656% and Accrued Interest

MORGAN STANLEY & CO.

BLYTH & CO., INC. — GLORE, FORGAN & CO. — GOLDMAN, SACHS & CO.

HARRIMAN RIPLEY & CO. Incorporated — KIDDER, PEABODY & CO. — LAZARD FRERES & CO.

LEHMAN BROTHERS — SMITH, BARNEY & CO. — STONE & WEBSTER SECURITIES CORPORATION

WHITE, WELD & CO. — A. C. ALLYN AND COMPANY Incorporated — A. G. BECKER & CO. Incorporated — DREXEL & CO.

HEMPHILL, NOYES & CO. — HORNBLOWER & WEEKS — W. E. HUTTON & CO.

LEE HIGGINSON CORPORATION — F. S. MOSELEY & CO. — PAINE, WEBBER, JACKSON & CURTIS

DEAN WITTER & CO. — A. E. AMES & CO. Incorporated — HARRIS & PARTNERS INC.

WOOD, GUNDY & CO., INC. — GREENSHIELDS & CO (N.Y.) INC. — ROYAL SECURITIES, INC.

BELL, GOUINLOCK & COMPANY Incorporated — MILLS, SPENCE & CO. INC.

NESBITT, THOMSON AND COMPANY, INC. — JAMES RICHARDSON & SONS, INC.

MIDLAND CANADIAN CORPORATION

October 26, 1960.

Roads to Resources Help Three Quebec Mining Areas

MONTREAL (Staff) — Quebec's participation in the federal-provincial roads to resources program is seen as a boost for three important mining areas.

The agreement, signed recently in Quebec City, extends for five years and covers 285-mi. of roads and bridges, costing $13 million. (See also p. 31.)

Main development of roads include:

- **A 118-mi. road** from Amos to Mattagami with major bridges across the Coigny and Allard rivers. Cost: $4.1 million.
- **A 95-mi. link** between Lake Waconichi and Lake Albanel. Cost: $5.9 million.
- **A road between Chapais and Desmaraisville**, filling a 30-mi. gap in the existing road between Senneterre and St. Felicien. Cost: $3 million.

According to Quebec Mines Minister Paul Earl these roads will "add considerably to the potential of the province's natural resources."

Mattagami is an important zinc and copper area. Here **Mattagami Lake Mines Ltd.** is sinking a shaft on the site of one of the richest zinc deposits in the world. Company has plans for large-scale production with concentrator and possibly smelter.

Exploration in the area got underway on a substantial basis two years ago and since the discovery was first revealed by the **Mattagami Syndicate** well over 1,000 claims have been staked.

Lake Albanel is in the Ungava-Labrador peninsula and north of it are rich iron ore deposits. Several companies are planning to step up activity in the area.

The 30-mi. road between Chapais and Desmaraisville will provide more access to the Chibougamau region in northwestern Quebec where there are eight producing mines. The group accounts for 70 million lb. of copper yearly.

Under the roads to resources agreement, Ottawa and the participating provinces each pay half of the costs with a ceiling of $7.5 million on the federal contributions.

As Quebec's program is set at $13 million, there is a $2 million reserve for ancillary projects which might be deemed expedient as work progresses.

DICKENSON MINES LIMITED

(resulting from the amalgamation of New Dickenson Mines and Lake Cinch Mines.)

A semi-annual dividend of 5 cents per share plus an extra 4 cents totalling 9 cents per share, has been declared by the above Company.

Holders of share certificates in the former Companies are requested to forward their certificates to the respective Transfer Agents to receive the share of DICKENSON MINES LIMITED to which they are entitled.

The Dividend is payable to shareholders of record November 21st, 1960.

NEW DICKENSON certificates to	LAKE CINCH certificates to
Sterling Trusts Corporation 372 Bay Street Toronto, Ontario	Guaranty Trust Company 366 Bay Street Toronto, Ontario

I·C·T

COMES TO CANADA

Effective October 31, 1960, the name of Underwood-Samas Limited is changed to International Computers and Tabulators (Canada) Limited. ■ The Canadian Company is a wholly owned subsidiary of International Computers and Tabulators Limited of England which is one of the world's largest manufacturers of data processing machines, distributing its wide range of products in over fifty countries and to all classes of business and industry. ■ I.C.T. (Canada) is proud of the Products and Services they have to offer. Your inquiries are invited.

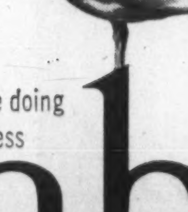
I·C·T **INTERNATIONAL COMPUTERS AND TABULATORS (CANADA) LIMITED**

HEAD OFFICE AND SHOWROOMS: 1000 Yonge Street, Toronto, Ont.—WAlnut 4-7391

SERVICE HEADQUARTERS: 10 Alcorn Avenue, Toronto, Ont.—WAlnut 4-7391

BRANCH SALES AND SERVICE OFFICES: 423 Mayor Street, Montreal, Que.—VIctor 2-4491

370 Main Street E., Hamilton, Ont.—JAckson 8-0138



before doing business

abroad

... talk over your plans with the manager of your nearest branch of The Canadian Bank of Commerce. His broad experience in business matters and the facilities of the bank's International Department and round-the-world network of banking correspondents are at your disposal.

As one of the world's larger banks with more than 875 branches in Canada and abroad, we are alert to your needs and to business conditions in a fast-changing world.

CANADIAN BANK OF COMMERCE

ANNOUNCEMENT

BP CANADA LIMITED APPOINTMENT

DON J. MORGAN

Appointment of Don J. Morgan to the post of Quebec Division manager, BP Canada Limited, has been announced by T. Graeme McLintock, the company's executive vice-president. In directing the company's marketing activities in its largest sales division, Mr. Morgan will be located in Montreal. He was previously BP's Ontario Division manager in Toronto—a position he had held since joining the company in 1957 after many years' experience in the oil industry.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

PLASTIC MOM: A heartbeat simulator in plastic case for baby's cribside is expected to help infants cry less, sleep better, grow up healthier and happier by giving them the security associated with the soothing sound of mother's heartbeat.

SNAP-IN WINDOW DIVIDERS convert a single-pane sash to a pulti-pane sash in a range of square or diamond shaped designs. Dividers snap out for painting sash frame or washing glass.

ROADRAILER: An 11-ton capacity cargo carrier can be converted from truck to freightcar in two minutes, U. K. maker says. Loaded vehicle is driven to railhead. At touch of a button, road wheels retract and rail wheels are lowered; car is attached to a freight train.

PIPE THERMOMETER can be simply and quickly fastened by spring clips to steam, water, refrigeration, gas and other pipes up to 3½ in. diameter. Comes in two temperature ranges: 32 deg. to 320 deg F; minus 14 deg. to 134 deg. F.

PORTABLE WASHING MACHINE for use in apartments, summer cottages or trailers stands only 15 in. high, can be stored in any odd cupboard space or corner. Miniature washer holds 7 gal., has automatic timer and electric motor housed in lid.

WHITEPRINTING machine processes any dry diazo-sensitized material up to 19 in. wide at speeds up to 60 ft. per min. Maker says his high-production printmaker can turn out 2,000 letter-sized copies an hour. Also suitable for volume production of overhead projection transparencies, visual aids and training materials.

PHOTO RECEIVER for wire or radio transmission will print a picture image in a split second compared with 8 min. now needed for each news picture, maker says. Multitude of short wires activated by television tube is pressed against paper sensitive to electricity, making a lighter or darker mark for each wire.

PAINT ROLLER with portable reservoir is now available for do-it-yourself decorators. Paint is carried in lightweight container hung from shoulder and fed to roller through a plastic tube. Splash-free roller is made of foam plastic.

MONITORING SYSTEM safeguards supermarkets against losses from refrigeration and power failures when store is closed. Failures are announced by visual or audible signals in supermarket manager's home or telephone answering service and can be pinpointed from a panel. Unit automatically compensates for normal defrost cycles.

NEW LITERATURE: J. B. Morrison Machinery Co., Toronto: four-page brochure on new line of forged aluminum, steel and stainless steel needle valves for hydraulic systems, illustrated and diagrammed. . . . **Victor Adding Machine (Canada) Ltd.,** Galt, Ont.: leaflet on new high-speed automatic printing calculator. . . . **Electrovert Ltd.,** Montreal: concise pamphlet showing company's complete line of wiring products and introducing new Staffel terminal blocks and strips. . . . **International Business Machines Co.,** Toronto: various brochures on the recently expanded 1620 data processing system· revised IBM commercial translator manual. . . . **Haloid Xerox of Canada,** Toronto: illustrated booklet on uses of xerography for office copying and sales promotion. . . . A shopping study kit designed by Canadian Electrical Manufacturers' Association to speed the mass modernization of shopping communities is being offered by Electrical Bureau of Canada, Toronto. . . . Notes on a tiny recorder that helps you make the most of your ideas from **Dictaphone Corp.,** Toronto. . . . Tested classroom methods for teachers of primary and secondary grades who seek to encourage "learning by doing" in science has been prepared by Library of Science, New York.

Company Reports

Oil

SISCALTA OILS LTD. production revenue declined to $37,805 in 1959 ($111,684 the previous year), resulting in a net loss of $32,128 ($32,694 profit in 1958).

Results are not directly comparable with those of the previous year since income from interests sold to **Alminex Ltd.** for shares was discontinued. Also, a $37,171 charge for depreciation and depletion was initiated in 1959, the report says.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net prod rev.	$37,805	$111,684
Royalties rec.	3,787	4,893
Divds. & int. rec.	741	3,268
Other rev.	......	2,874
Total net rev.	42,333	122,719
Less: Gen. exp.	37,290	90,025
Deprec. & deplet.	37,171	......
Net prof. & surp.	*32,128	32,694
*Net loss & deficit.		
Shares o/s at Dec. 31:		
Common, $2 par	1,794,497	1,794,497

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$10,678	$11,541
Accts., etc., rec.	4,097	96,075
Debent. rec.	......	28,750
Total curr. assets	14,775	136,366
Invests.	•1,112,107	1,920,540
Leases, devt., etc.,	*2,267,679	2,301,779
Equipment	▴358	448
Misc. assets	15,408	15,408
Total assets	3,410,327	4,374,541
Due bank	1,000	110,126
Accts., etc., pay.	3,297	11,275
Total curr. liabs.	4,297	121,401
Capital stock	3,056,494	3,056,494
Contrib surplus†	415,438	415,438
Appraisal surplus‡	484,878	484,878
Earned surplus	▪550,780	296,330

•After $815,000 allowance for decline in market value.
*After deprec. & deplet. of $37,081.
▴After deprec. of $90.
†Excess value of assets acquired over par value of shs. issued therefor.
‡Resulting from revaluation of assets.
▪Deficit.

Working capital	10,478	14,965

Mining

LORADO URANIUM MINES, recording a net loss of $13,542 before write-offs for the year ending April 30, 1960, sold the remainder of its uranium contract to **Eldorado Mining & Refining** for $19,068,357.

Company estimates it will have net current assets of about $4 million after the final Eldorado payment and disposal of certain stores and equipment.

Undepreciated balance of plant and equipment is evaluated at $8,782,711 with no depreciation claimed to date for income tax purposes.

Part of the mining and milling plant has been moved to Edmonton where it can be available for use at a new mine or for other disposition, the report says.

Lorado's production declined to $6,561,294, from $9,855,000 during the previous year. The fall-off was due to reduced deliveries of ore by custom shippers.

INCOME ACCOUNT

Years Ended Apr. 30:	1960	1959
Total production	$6,561,294	$9,855,600
Less: Oper. exp.	5,876,363	8,035,967
Net earnings	684,931	1,819,633
Less: Deb. interest	553,536	547,500
Other interest	72,360	109,036
Deb. disc. amort.	70,365	81,540
Devel. exp.	2,213	445,379
Deprec.	......	1,725,000
Net loss & deficit	13,543	1,088,823

Note—No provision for depreciation has been made in the 1960 accounts.

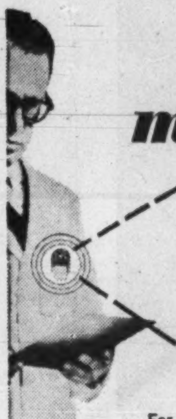
Shares o/s at April 30:		
Common, $1 par	4,804,040	4,804,040

CONDENSED BALANCE SHEET

As at Apr. 30:	1960	1959
Settlements rec.	$628,353	$1,258,300
Rec. from Eldorado	11,600,000	......
Accts., etc., rec.	35,718	91,159
Inventories	1,197,713	1,358,481
Prepaid exp.	33,849	61,337
Total curr. assets	13,495,633	2,769,277
Rec. from Eldorado	5,569,265	......
Funds held by trustee	98,973	721,079
Investments	36,661	37,478
Deferred charges	204,792	297,876
Mine devel.	1,604,446	1,604,446
Mining props.	133,800	133,800
Fixed assets*	8,782,712	8,714,509
Total assets	29,926,282	14,278,465
Bank overdraft	592,516	1,603,399
Pay. custom shippers	4,900,000	......
Accts., etc., pay.	296,407	575,904
Total curr. liab.	5,788,923	2,179,303
Trust fund for deb. hldrs.	......	721,079
Funded debt	8,202,500	9,398,750
Capital stock	2,979,040	2,979,040
Capital surplus	13,981,668	......
Less: Deficit	1,023,349	999,707
*After depr. of	1,777,820	1,777,820
Working capital	7,706,710	[illegible]

locate your man in 10 seconds with

multitone personal call



Multitone provides instant contact with any individual anywhere in the building or grounds through an unobtrusive pocket receiver. Switchboard operates small transmitter. Hundreds of installations in hospitals, factories and institutions prove the effectiveness of "Personal Call". Operating cost extremely low.

For full information contact:

MULTITONE OF CANADA LIMITED
HUdson 1-0731 • 130 Merton Street, Toronto, Ont.

There are 3 main reasons *why* these men prefer Dewar's.

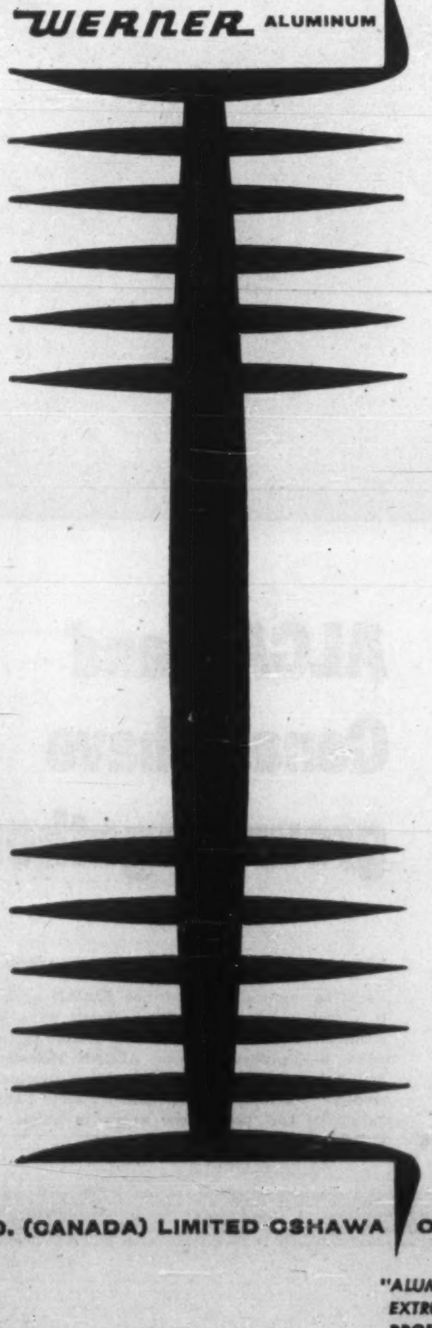
1. They're travellers and they know that the universal demand for Dewar's has made it available in every province of Canada—in every country throughout the world.
2. They prefer this great Scotch whisky because it is superbly blended—*naturally* smooth.
3. Confidence! Experience has proven to these men that Dewar's never varies.

"Dewar's Special"
SCOTCH WHISKY
"It never varies"
distilled, blended and bottled in Scotland

C118

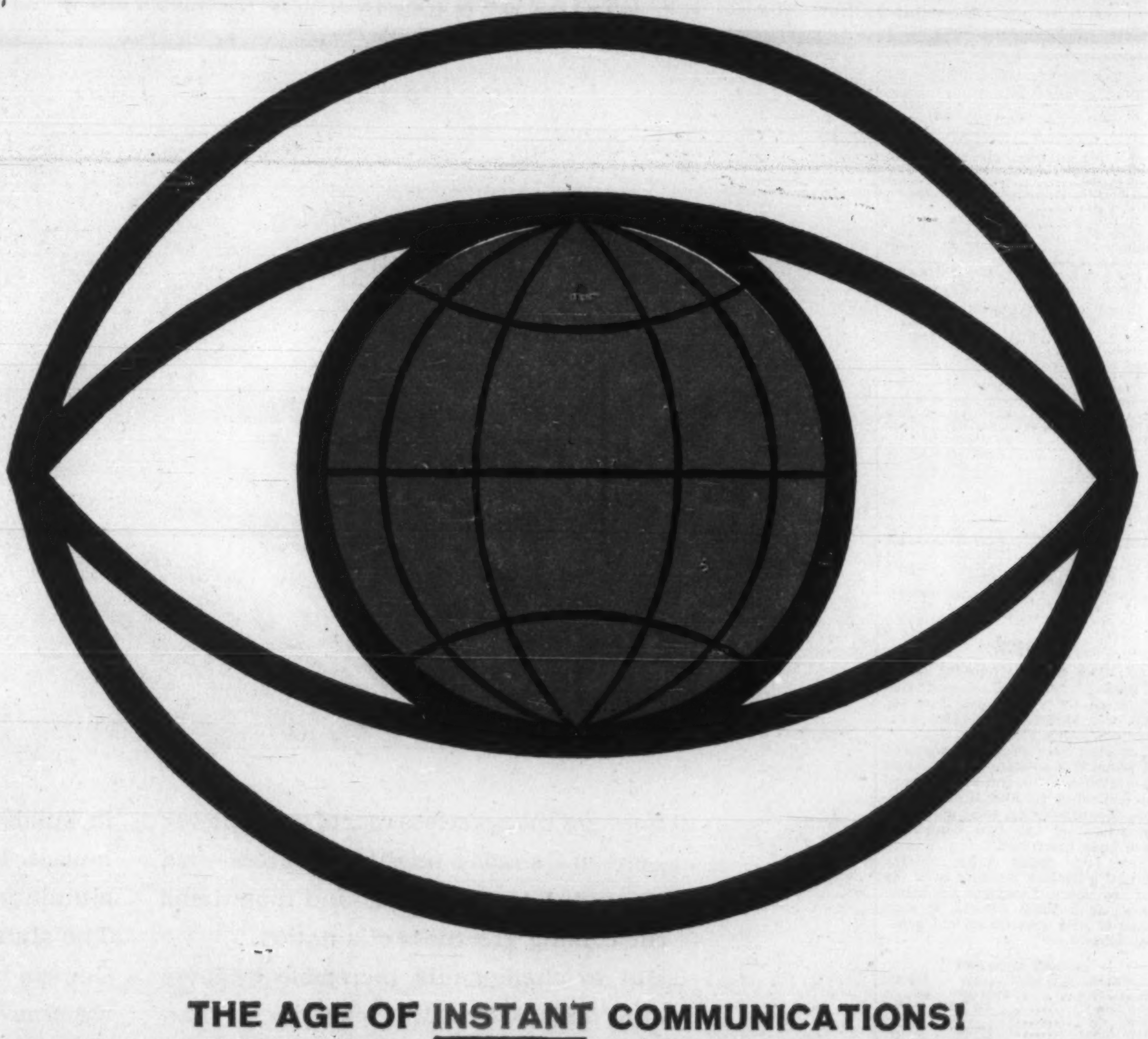
WANTED
a product designer's headache!

The bigger the better! Instead of aspirin, we prescribe aluminum extrusions.
Our treatment begins with diagnosis at the drawing board, followed by care and attention to your specifications.
Apply in confidence... giving complete details.



R. D. WERNER CO. (CANADA) LIMITED OSHAWA ONTARIO

"ALUMINUM EXTRUSIONS FOR PRODUCTS OF BETTER DESIGN"



THE AGE OF INSTANT COMMUNICATIONS!

In less literate times the most effective of the communications media were the graphic arts . . . with charcoal and oils each artist re-created, in detail, the newsworthy events of each and every era.

An effective medium — yet limited! The delay between event and artist's conception was lengthy; circulation of the work restricted.

Now the camera has replaced the canvas; graphically recording, in just a fraction of a second, the scenes and events which once required days . . . even weeks . . . to re-create!

Today, the speed of the camera, coupled with a vast network of mass-media, has resulted in an audience of world-wide potential!

As the camera has radically accelerated world news coverage, so has STC contributed equally to this age of 'instant' communications!

Fifty-seven of the world's most progressive countries have established communications networks . . . telephone, telegraph, radio, television and microwave links . . . all designed, manufactured and installed by Standard Telephones and Cables.

AMONG THE FOREMOST IN WORLD COMMUNICATIONS!

AN ASSOCIATE OF ITT

STANDARD TELEPHONES & CABLES MFG. CO. (CANADA) LTD., MONTREAL.

Towns Seek Sunday Ban On Trucks

From Our Own Correspondent

FREDERICTON — New Brunswick's municipalities are seeking a ban on the Sunday operation of vans and large trucks.

Included in resolutions adopted at the 54th annual meeting of the Union of New Brunswick Municipalities were requests for:

- **A larger slice** of the annual federal grants in lieu of income and corporation taxes from the provincial government.
- **An amendment to the municipal tax act** making central collectors responsible for tax collections.
- **Legislation requiring the purchase price be stated** in deeds and mortgages.
- **Legislation requiring every person liable for poll tax** to present a receipt for the previous year's tax before being granted a driver's licence.
- **Exempting livestock** from taxation to the value of $1,000.
- **An amendment to the Municipal Tax Act** providing that unpaid taxes except those on real estate shall constitute a prior lien on motor vehicles over other encumbrances, and permit the taxing of Crown lands under lease to private individuals and companies.

Company Reports

Aluminum

CANADIAN BRITISH ALUMINIUM CO., Montreal, consolidated net loss for year ended July 31, 1960, was $1,438,273. In seven-month period ended July 31, 1959, net loss was $621,085. (Fiscal year-end was changed in 1959.)

The loss is accounted for largely by lower production and increased operating costs arising from technical operating difficulties. Output was 86,450 tons on installed capacity of 90,000 tons. Income also was affected adversely by the exchange rate of sterling and the Canadian dollar.

British Aluminium Co., under a contract, must purchase the whole of company's available production, less the amount sold in Canada.

Negotiations between company and union representing smelter employees have been going on for some time and are now at conciliation stage. A two-year contract was concluded with the office employees' union.

CONS. INCOME ACCOUNT

	Year ended July 31 1960	7 Mos. ended July 31 1959
Oper profit	$6,265,965	$3,732,045
Add: Inv. inc.	236,625	161,750
Net earnings	6,502,590	3,893,795
Less: Deprec.	4,275,883	2,428,216
Int. & chgs.	3,664,980	2,086,664
Net loss	1,438,273	621,085
Shares o/s at July 31:		
Class A, n.p.v.	468,179	462,069
Class B, n.p.v.	3,500,000	3,500,000

CONDENSED BALANCE SHEET

As at July 31:	1960	1959
Cash	......	$135,579
Accounts rec.	$3,838,100	2,038,072
Inventories*	8,360,975	9,688,994
Prep. exps.	1,477,130	840,804
Total curr. assets	13,676,205	12,703,449
Inv assoc. cos.	7,772,500	7,772,500
Fixed assets†	74,081,608	77,202,564
Bd & deb. disc. & exp.	1,248,373	1,369,610
Total assets	96,778,686	99,048,123
Due bank	8,008,732	8,950,000
Accts., etc., pay.	3,051,579	2,382,203
Funded debt instal.	1,475,000	400,000
Mtge instal.	72,541	63,233
Total curr. liabs.	12,607,852	11,795,436
Mortgages	2,512,331	2,567,136
Funded debt	45,950,000	47,600,000
Capital stock	39,682,090	39,620,865
Deficit	3,973,587	2,535,314
†After deprec.	8,497,379	4,221,496
*At lower of cost or market.		
Working capital	1,068,353	908,013

Food

BROOKE BOND CANADA (1959) LTD., Saint John, N.B., consolidated net profit for year ended June 30, 1960, was $562,683, up 233.9% over previous year's $240,602.

Late last year company acquired all remaining outstanding shares of **Blue Ribbon Corp.** and has assumed full control of the Blue Ribbon business. Manufacturing, sales and other operations of the two companies have been integrated.

Tea and coffee sales volume showed a healthy increase over the last few years. Company has introduced, with some success, a wide range of new seasonings and gourmet spices.

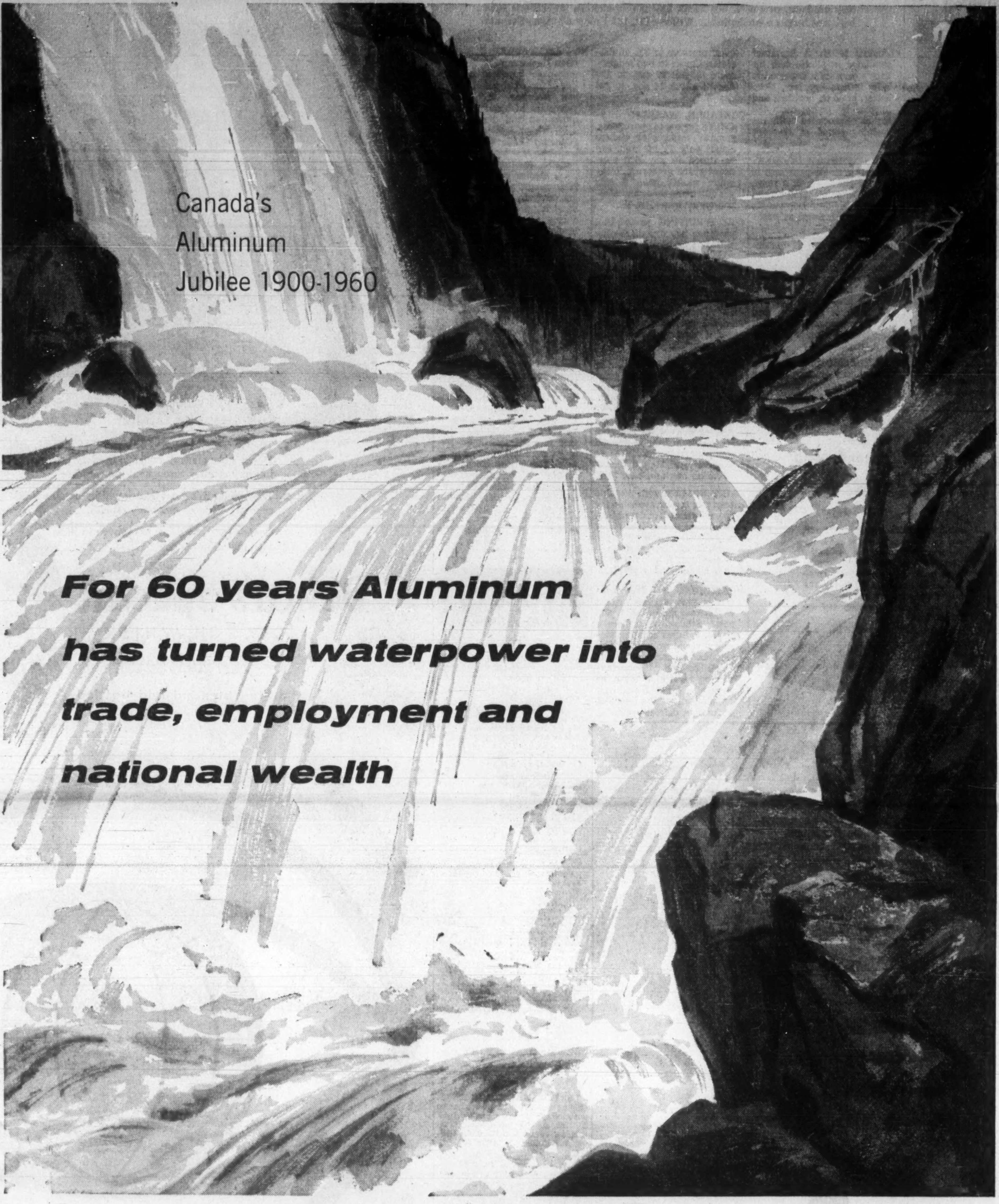
INCOME ACCOUNT

Years Ended June 30:	♦1960	1959
Net earnings	$1,374,632	$595,592
Less: Deprec.	251,755	176,812
Mtge. int.	194	178
Income tax	560,000	178,000
Net profit	562,683	240,602
Less: Subs. divd.	2,961	......
Pref. divd.	38,920	40,604
Common divd.	5,000	......
Surplus for year	515,802	199,998
♦Consolidated.		
Earnings per Share and Dividend Record:		
4.16% Pref.	$15.28	$6.33
Paid	1.04	1.04
Common	1.04	0.40
Paid	0.01	....
Shares o/s at June 30:		
4.16% Pref., $25 par	36,639	38,014
Common, $5 par	500,000	500,000

CONDENSED BALANCE SHEET

As at June 30:	♦1960	1959
Cash	$553,163	$513,318
Notes rec.	......	399,388
Accts. rec. less res.	2,493,720	1,715,826
Inventories	5,950,358	3,886,180
Prep. exp.	211,153	168,487
Total curr. assets	9,208,396	6,683,197
Mtge loan rec.	103,750	......
Inv. in subs.	......	1,356,701
Fixed assets*	2,429,469	1,540,107
Total assets	11,741,615	9,580,005
Accts., etc., pay.	3,450,372	3,502,693
Divd. pay.	14,598	9,979
Taxes pay.	424,699	40,817
Total curr. liabs.	3,889,669	3,553,494
Mortgage pay.	4,118	4,553
Empl. pension	30,352	46,054
Loan assoc co.	1,474,702	......
Reserves	1,600,000	1,300,000
Capital stock	3,415,975	3,450,350
Capital surplus	871,863	395,236
Earned surplus	454,937	830,318
*After depr. of	1,710,068	1,412,366
♦Consolidated.		
Working capital	5,318,727	3,129,703

As at June 30, 1960, contingent liabilities amounted to $187,533.



For ages the ceaseless roar of waterpower—one of Canada's mighty resources—had recounted to wilderness and mountains the coming greatness of a nation.

But to change this incredible heritage into national wealth took more than prophetic vision and pioneering enterprise... more than astounding feats of engineering... more than investments in buildings and machinery and powerhouses. It took a unique new product—aluminum—as young as the nation itself. The aluminum industry has poured into Canada billions in national wealth, using waterpower which is never depleted but constantly renewed. It has made Canada the great world exporter of an ever more useful metal.

ALCAN and Canada have grown together

Symbol of Today and Tomorrow

You'll be seeing a lot of our new ALCAN symbol. It is rapidly becoming a familiar sight on Alcan plants, on Alcan trucks, and on your grocers' shelves where it identifies the new ALCAN Household Foil. It is the symbol of Canada's oldest aluminum producer—a company that employs some 19,500 Canadians and pays them wages in excess of $118,000,000 a year.

ALUMINUM COMPANY OF CANADA, LTD.
and affiliates of the Aluminium Limited group of companies

ALCAN

WATCH FOR ALCAN'S T.V. SHOW – "OMNIBUS" – NOV. 7th CONSULT YOUR LOCAL LISTINGS

NATIONAL PAPER GOODS LIMITED
HAMILTON ONTARIO
Halifax • Montreal • Toronto
Winnipeg • Vancouver

Big Budgets Ahead For Quebec Roads

MONTREAL (Staff) — Record-breaking highway expenditures exceeding $800 million in the next five years are forecast for Quebec.

Big impetus will come from the Trans-Canada Highway agreement under which a 400-mi. link will be built in Quebec, using several existing roads and the partially-completed $120 million Metropolitan Blvd. on Montreal Island.

New TCH construction in the province will amount to $240 million as Quebec already has spent nearly $60 million on roads which will form part of the route.

Quebec's share of the cost of new construction, including two bridges at the west end of Montreal and one near the eastern tip, will be $153 million.

Actually the TCH pact expires at the end of 1963 but it is thought the governments will agree on an extension.

The normal Quebec road budget now exceeds $100 million annually. For the year ending Mar. 31, 1961, it is $111.9 million — $48.8 million on current account and $63.1 million on capital account.

Besides the TCH and the roads to resources program, which covers 285 mi. of roads and bridges in northern mining areas, other major road-building projects are contemplated.

They include:

- **A 25-mi. divided, four-lane controlled access road** between Vaudreuil, opposite the western end of Montreal Island, and the Ontario border.

It will link the Trans-Canada Highway with Ontario's 401, eventually providing a super-road between Montreal and Windsor, Ont.

- **A 45-mi. road, running south from Montreal** to join New York's Northway at the U.S. border. Now under construction, the Northway is an arm of the New York Thruway, running north from an interchange at Albany.

- **A 30-mi. extension of the Laurentian Autoroute** from St. Jerome to Ste. Agathe. This extension likely will be toll-free and will use as its base the present No. 11 highway onto which Autoroute toll traffic flows beyond St. Jerome. Already some work is in progress on the stretch between St. Jerome and Ste. Adele.

Eventually an improved road will go right to Mont Laurier, 165-mi. north of Montreal.

Of major importance to hard-pressed municipalities is the inclusion of the controversial Metropolitan Blvd. in the TCH scheme.

Thirty - two municipalities were sharing in costs of the $120 million road in proportion to their property valuation rolls.

Because of protests by some of the contributing communities who found themselves unable to absorb the extra burden on their revenues, work was suspended by the Montreal Metropolitan Commission in mid-1959.

It was resumed in June, 1960, but suspended a month later when the Liberal party promised, if elected, it would assume all costs.

It is expected that legislation will be introduced at the next Quebec session to provide for reimbursement to the municipalities.

Meanwhile the MMC has adopted a 1961 budget of $6,-785,951 for debt service and maintenance of portions of the trans-island boulevard already constructed.

Montreal will be billed for $4,282,186 or 63.1%.

Still outstanding from last year is $268,313 owed by six of the smaller municipalities.

Quebec is the last province to sign a Trans-Canada Highway agreement with the federal government. During the Union Nationale regime, the provincial leaders contended highways were wholly under provincial jurisdiction and any federal contribution represented an invasion of provincial rights.

The government of Premier Jean Lesage does not share this view.

Quebec's part of the TCH will start at the Ontario border near Point Fortune and will replace Highway 17, south of the Ottawa River.

It will cross Montreal as the Metropolitan Blvd., embrace a new bridge over the St. Lawrence river to the South Shore and follow improved parts of No. 9 and No. 2 highways, finally intersecting the New Brunswick border at Edmundston.

According to Chief Engineer Arthur Branchaud of the department of roads, TCH in Quebec will have two lanes over 170 mi., four lanes divided over 192 mi. and six lanes divided over 36 mi.

Quebec Hydro Steps Up Pace of Expansion

MONTREAL (Staff) — Expenditures of **Quebec Hydro-Electric Commission** for expansion will soon reach $200 million a year, according to the commission's annual report for 1959, just published.

Annual expansion has been running beyond $100 million and for the five-year period 1960-64 the commission is planning capital expenditures of $724 million.

The $200 million annual figure could well be reached in the next five-year period as the $2,000-million Manicouagan and Outardes rivers project gets into full swing (**FP**, Aug. 27).

Assets of Quebec Hydro are $1,062 million, compared with $934 million a year ago. Fixed assets are carried at $978 million.

Funded debt, guaranteed by the province of Quebec, less sinking funds, is $641 million.

Sales of Quebec Hydro in 1959 reached an all-time high at 13.7 million kwh, an increase of 1.3 million or 10.5% over 1958.

Operations produced revenue of $91.4 million, an increase of 10.1% over 1958 revenues of $83 million. Operating expenses, excluding interest, taxes and provisions for renewals, increased 13.4% during the year, from $21.7 million to $24.6 million.

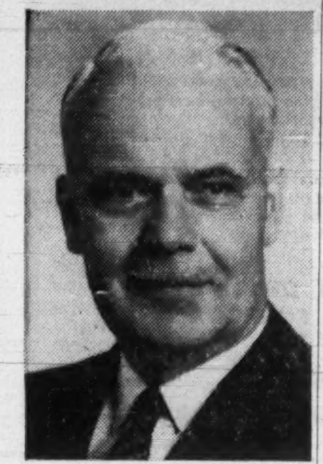
Interest charges jumped $6.9 million, from $22 million to $28.9 million, reflecting new plant in service, particularly new generating facilities at Beauharnois and Bersimis.

During the year Quebec Hydro issued $115 million of new debentures to redeem maturing bonds, to finance new capital investments in properties and plant and to add to working capital.

Working capital at the end of the year was $49.1 million against $23.6 million at Dec. 30, 1958.

IN TORONTO
the choice of the discriminating
Over 500 magnificent outside rooms.
Underground private garage.
Superb cuisine and service that is a tradition.
The Park Plaza Hotel
Avenue Road at Bloor Street
For reservations telephone: WAlnut 4-5471
In Montreal, telephone our office WEllington 5-7413
FP-260

ANNOUNCEMENT



G. R. FOSTER

The Board of Directors of Berry-Hill Limited announce the appointment of G. Ralph Foster as president of the new company.

Berry-Hill Limited are successors in Canada to The Berry-Hill Sales Co. Inc., distributors of Buckeye mammoth incubators, mechanical feeders, poultry equipment; manufacturers and exporters of tobacco curing equipment.

Head office and plant are in St. Thomas, Ont.

LAKEHEAD AGENTS

Superior Shipping Agency Ltd., Fort William, has been appointed agent in Manitoba and Northwestern Ontario for **Upper Lakes Shipping Ltd.**, general freight division, Toronto.

NORTH-WEST TELEPHONE COMPANY

NOTICE OF REDEMPTION OF FIRST MORTGAGE BONDS, 5% SERIES B

NOTICE IS HEREBY GIVEN that, pursuant to the power contained in and the provisions of a Deed of Trust and Mortgage dated as of the 1st day of January, 1951, made between North-west Telephone Company and Montreal Trust Company, as Trustee, securing the above-mentioned Bonds, and the said Bonds, North-west Telephone Company has elected to redeem and pay off, and will redeem and pay off, on the 1st day of December, 1960, all of its said First Mortgage Bonds, 5% Series B (which mature on the 1st day of October, 1972) which may then be outstanding, by payment of the principal amount thereof together with a premium of three percent (3%) thereon and accrued and unpaid interest on the said principal to the said 1st day of December, 1960, on presentation and surrender of the said Bonds, together with the interest coupons (if any) appertaining thereto maturing on the 1st day of April, 1961, and subsequently thereto, in lawful money of Canada at the principal office of The Canadian Bank of Commerce in the cities of Vancouver, Winnipeg, Toronto, Montreal or Halifax, Canada, at the holder's option;

AND NOTICE IS FURTHER HEREBY GIVEN that in case the Bonds hereby called for redemption are not presented for redemption on the said 1st day of December, 1960, with the unpaid coupons (if any) appertaining thereto, as aforesaid, the same Bonds shall cease to bear further interest from and after the said date and coupons (if any) for interest on the said Bonds maturing after the said date shall become and be null and void.

DATED at Vancouver, B.C., this 28th day of October, 1960.

NORTH-WEST TELEPHONE COMPANY
By JOHN ROSS EVANS,
Secretary.

ANNOUNCEMENT

FRUEHAUF APPOINTMENT

J. P. BLAIS

J. P. (Paul) Blais has been appointed Manager, Quebec City Branch, Fruehauf Trailer Company of Canada Limited, according to an announcement by D. A. Grinstead, Assistant General Manager.

Mr. Blais is very well known in Quebec and the Maritimes, having represented leading chemical and soap manufacturers in Eastern Canada for 10 years prior to joining Fruehauf in 1955. His vast selling experience includes supervision and training of personnel as well as sales promotion responsibilities.

After 5 years as salesman at Fruehauf's Montreal Branch, he will now be responsible for all Company activities east of Three Rivers, including the Maritime Provinces.

LUMBER SALES UP

Rayonier Canada Ltd., subsidiary of **Rayonier Inc.**, New York, sold 205.3 million bd. ft. of lumber in first nine months of 1960, up 30.4% from 157.4 million bd. ft. a year earlier. U. S. parent firm earned $1.40 per share in first nine months ($1.74 year ago).

The reliable carousel...

A roller coaster ride has never been everyone's piece of cake. But, trust the old showman. He knows he can rely on the carousel to bring in the customers day after day. That's diversification! The sound business principle of making certain the foundation is solid before taking a flyer. ▪▪▪ Take television! Prudent advertisers are aware that risking the major part of the advertising budget in television is dangerously close to gambling. Public taste is far too fickle. ▪▪▪ For this reason, advertisers recognise the permanence and stability of advertisements in print. Here is the balancing factor of wise investment. Nobody denies that television advertising can be effective, but the uncertainty of show business, *and television is show business*, demands the solidity of print advertising and the loyalty of its audience. ▪▪▪ The advertisement in print is still the foundation of well-planned advertising strategy. It carries its message permanently, forcibly, convincingly, to be read and re-read by a proven mass-audience.

The biggest single selling force in Canada
Reaching 1,880,000 Canadian homes every week

Weekend MAGAZINE / AND ITS FRENCH LANGUAGE EDITION Perspectives

U.S. Tough Talk On Dollar Imports May Help Canada

The U.S. is telling this week's GATT meeting in Geneva to reduce dollar import restrictions or face a hard bargaining session when the subject of lowering tariffs is discussed.

Easing of dollar restrictions would help Canada as well as the U.S.

The tariff negotiations likely will affect our exports of aircraft, nickel, whisky and fish.

From Our Own Correspondent

WASHINGTON — The U.S. has gone into the GATT trade talks opening in Geneva this week in a tough frame of mind.

This particular GATT meeting relates largely to restrictions on imports and is not the general tariff conference that will be held later.

But the message the U.S. is giving in Geneva this week is "cut dollar import restrictions or else."

The "or else" refers to the forthcoming tariff cutting session.

If those nations still maintaining restrictions on dollar imports do not reduce them, the U.S. will not be very anxious to reduce its tariff rates in future talks.

In this instance, the tough-minded U.S. approach could help Canada, for an easing of dollar restrictions would benefit Canadian exports as well as the U.S. exports.

About a year ago, Washington launched a sharp campaign to get countries to reduce the dollar import restrictions that had been imposed at the end of World War II when most nations suffered an acute shortage of dollars.

The effort last year was successful in persuading a large number of countries to sharply reduce their dollar restrictions. Now, the U.S. wants another major reduction or, preferably, elimination.

State Department officials feel there is little reason for the restrictions. The Canadian attitude generally has been in support of the U.S. position.

The State Department says it hopes to negotiate further reductions in the GATT committee on balance of payments and also in individual consultations with Denmark, Norway, Finland, Japan, New Zealand, Ceylon, Pakistan and Israel. State Department officials also have said similar but "informal" talks will be held with the British, French and Italians.

In these formal and informal consultations, Canada will have a relatively small role to play, but many Canadian trade dollars will be dependent upon the outcome.

Canada is affected in two ways:

- **If the U.S. is successful** in persuading the nations to make further cuts in dollar imports, it will open more foreign markets to Canadian goods as well as U.S. goods.
- **Reductions in dollar restrictions will put the U.S. in a happier frame of mind** for the forthcoming tariff-cutting GATT session in Geneva.

There is no bonanza for Canadian exporters expected from Geneva, but tariff cuts would be significant for a number of industries, notably aircraft exports, nickel, whisky and fish.

Johannson Heads Wood Council

J. S. Johannson has been elected president of the Canadian Wood Development Council for 1961.

Other officers elected at the council's annual meeting were: J. L. Jolicoeur, vice-president; H. F. Staniforth, honorary treasurer; Mrs. Van Tassell, assistant treasurer; K. G. Foreman, chairman, and E. A. McRae, vice-chairman, promotion committee; G. C. Douglas, chairman, and J. G. Burchill, vice-chairman, technical committee; G. C. Edgett, executive director.

First Class Enrols In Theatre School

MONTREAL (Staff) — Canada's first national theatre school opened its doors to 30 aspiring actors this week.

First classes in the National Theatre School of Canada are being held in the Canadian Legion building in downtown Montreal.

Students, selected by an auditioning board, which will sit yearly across Canada, come from British Columbia, Manitoba, Prince Edward Island, Ontario and Quebec.

Seventeen are English-speaking and 13 French-speaking.

Tuition fees are $700 per yr., less than one third of the actual cost per student.

The acting course will take there years to complete.

A special summer course for amateurs will be offered each year at Stratford. Running from four to six weeks, fees will be $200.

A production course, to be offered next year, will give two year's advanced training in direction, design or production management after one year's elementary technical training.

Students are chosen "solely on the basis of talent". Scholarships or bursary assistance will be provided wherever necessary or possible.

Classes will be conducted in both English and French. Each group will be trained in its own tradition. However, with students working under the same roof, directors of the school aim to develop an approach to the theatre both unique and Canadian.

Operating budget for this year is estimated at $110,000 including $17,000 for building maintenance, $20,000 administration and office expenses and $66,000 for staff salaries. There will be 14 full and part-time teachers.

In addition to the revenue from fees, this year's expenses are being underwritten by a $50,000 grant from the Quebec government and a $40,000 Canada Council grant.

Directors admit the school can never be self supporting. However, when the maximum enrolment is reached, about 70% of operating costs could be generated from tuition fees.

In addition to expenses involved in operating the school, about $40,000 must be found to equip an experimental theatre.

James Domville, administrative director, admits the National Theatre School is an expensive operation. But he is enthusiastic about the financial and moral support evidenced by Canadians. The school already has indications of support from other provinces and from private industry.

Board of governors includes Joseph Breen, president, **Canada Cement Co.** and Claude Beaubien, vice-president, **Aluminum Co. of Canada.** Chairman of the board is Tom Patterson, founder and director of Stratford Shakespearian Festival.

Phillips Makes Bid For Pacific Pete

Nine months' earnings of **Phillips Petroleum Co.,** Okla., were $78,919,882, or $2.30 a share, compared with $77,386,194, or $2.25 a share in same period last year.

Phillips has agreed to exchange all its holdings in Canada, including oil and gas properties and interests in a refinery and a natural gas liquids plant, for ownership of 39% of the common shares of **Pacific Petroleums Ltd.** outstanding after the exchange.

Approval by Pacific's stockholders at a meeting later this year is necessary before the exchange can be completed.

Products from the two plants will continue to be marketed in Canada under the Phillips 66 brand.

U.K. Car Firms, Dealers Employing 8,000 in Canada

Nine Canadian subsidiaries of British manufacturers have invested $12 million in sales, service and parts organizations and depots in Canada.

Their 1,000 dealers have invested $30 million in facilities and provide employment for 8,000 persons.

Contributions to the Canadian economy made by companies importing automobiles from Europe were stressed in briefs submitted to the Bladen Commission last week.

The Rover Co. since 1948 has imported from Canada 114 million lb. of aluminum worth $38 million, said the brief submitted by H. Gordon Munro, president, **Rover Motor Car Co. of North America** and chairman of the British Motor Industry in Canada.

Current Rover purchases of aluminum amount to 13.4 million lb., worth $4.5 million, three times the value of Rover vehicle exports to Canada which amounted to $1.33 million in the year ended July 31, 1960.

Mr. Munro asserted that any solution of the problems of the Canadian automotive and parts industries must centre around the current parts imports of more than $334 million annually from the U.S.

This represented 58.7% of all Canada's imports of vehicles and parts from the U.K., U.S. and Europe combined.

British Motor Corp. held that the ills of the Canadian automotive industry lay within the industry itself, and the parent companies in the U.S.

Motor vehicles have risen to become, in the first half of this year, 25.5% of U.K. exports to Canada which, in that period, amounted to $315 million.

In the same half year, Canada exported $490 million worth of goods to the U.K., said the Society of Motor Manufacturers & Traders, London.

Canadian imports from the U.K. in the period included 59,931 passenger cars, 2,197 commercial vehicles, and parts, to a total value of $89 million.

Of the cars, 84% were of a type smaller than any produced in Canada.

"We fully understand and sympathize with the problems of unemployment which beset the Canadian government and the difficulties of the Canadian automobile parts industry . . .

"We do not, however, believe that these problems can be solved by restricting imports of British cars," said Hon. Brian Rootes, who presented the brief.

Volkswagen, which has just doubled the floor space of its facilities in Toronto, suggested that imports probably would level off at about 25% of new car sales in Canada.

FENCO

serves Canada

Cement Plant, Edmonton, Alberta.

FENCO provides industry and government with complete engineering services, from preliminary studies and reports, working drawings and specifications to the supervision of construction.

Specialized services are available for transportation, marine structures, mining and metallurgical, pulp and paper, chemical and petroleum, and industrial projects.

FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED

VANCOUVER TORONTO MONTREAL

ANNOUNCEMENT

Effective November, 1960, issues, CIVIC ADMINISTRATION and CITES ET VILLES join forces to provide advertisers with bilingual saturation coverage of Canada's provincial and municipal market.

Now, the readers and advertisers of CITES ET VILLES will also benefit from the extensive facilities and research services of CIVIC ADMINISTRATION.

The combination of these two powerful publications will provide the services of four full-time editors plus 35 regular editorial contributors across the country. Manufacturers of equipment, products and services for English and French municipalities can now blanket this dual market through the advertising pages of this new media combination—CIVIC ADMINISTRATION and CITES ET VILLES.

A schedule of combined attractive advertising rates is now available.

CIVIC ADMINISTRATION will continue to be mailed on the sixth of the current month and CITES ET VILLES on the 15th.

Plan NOW to enlist the services of this outstanding team for increased sales in Canada's annual $2 billion municipal market.

CCAB

civic administration
cités ET villes
481 UNIVERSITY AVE.,
TORONTO 2, ONT.
MACLEAN-HUNTER PUBLICATIONS

These crystals pack a powerful punch that benefits many industries

They may look like common salt, and actually are derived from salt and electricity. Yet they act as a powerful oxidizing agent with a vitally important role in many products and processes. SODIUM CHLORATE.

It is used in the production of Chlorine Dioxide that bleaches quality papers whiter, brighter, at lower cost . . . in extracting uranium from its ores . . . in herbicides for weed and brush control . . . and in many other industrial and metallurgical applications.

Since 1915, ERCO has been supplying Sodium Chlorate to Canadian users at prices equal to or below all other North American producers. ERCO is the world's leading producer of Sodium Chlorate, with two Chlorate plants in Eastern and Western Canada to provide low cost, uninterrupted deliveries for all the requirements of Canadian industry.

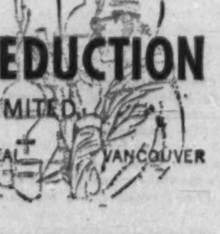
PLANTS AT: BUCKINGHAM, P.Q.; VARENNES, P.Q.; PORT MAITLAND, ONT.; NORTH VANCOUVER, B.C.

And ERCO Technical Service Engineers help you to handle and use this versatile chemical to the best possible advantage.

ERCO serves many industries, many ways with both Sodium and Potassium Chlorates, and a wide variety of industrial and agricultural chemicals derived from Phosphorus. May we tell you more about them?

ERCO CHEMICALS

. . . serve many industries, many ways



ELECTRIC REDUCTION
SALES COMPANY, LIMITED
TORONTO MONTREAL VANCOUVER

Small Sales, Poor Methods Hurt Tree-Farm Industry

Lack of markets and indifferent management may be stemming full development of our tree farm industry.

The "very limited" market for woodlot products affords farmers and other lot owners little or no incentive to improve their methods, members of the Conservation Council of Ontario say.

Improvement of both markets and lot management is a key policy of the council which this week sponsors a one-day conference for farmers and woodlot owners in Toronto.

It will be held this week at the laboratory building of the Ontario Water Resources Commission.

Farm, forestry and conservation experts will talk out the whole question of marketing, as well as management techniques.

Latest figures place privately-owned tree land in Canada at 57.4 million acres.

Of that total, 22.5 million acres are contained in farm woodlots, the remainder owned by industry or other residents.

The acreage of farmer-owned woodlots has remained fairly steady over the last five years.

One forestry official estimates that about 13 of every 100 acres of farm land in Canada is forested, or about 6% of our productive forest land.

"The catch is that this productive land is not being managed to produce income from sale of the wood," a spokesman for the Canadian Forestry Association says.

Tree farming needs the same kind of government encouragement now given to other crops, V. E. Johnson, president of **Canadian International Paper Co.,** says.

Such help would include research educational effort and extension work.

"I think he (the farmer) can produce a greater percentage of the total needs of the pulp and paper industry than he does now," Johnson says.

But conservation officials are conscious that markets must be adequate to encourage more woodlot development.

"There is a very big potential for marketing woodlot products in the future," Gavin Henderson, executive secretary of the Conservation Council, says.

"We must have market development along with better management so that farmers can be convinced there is money in trees as a crop."

Better marketing opportunities and better management methods must go hand in hand, he says.

Kratter Purchases Thorncliffe Stock

Control of an integrated real estate development in Toronto has passed to a big New York realty firm.

Shareholders of **Thorncliffe Park Ltd.** have approved the sale to **Kratter Corp.** of 400,000 unissued shares at $5⅞ (**FP**, Oct. 15).

This sale brings number of outstanding shares to 870,000, of an authorized one million shares, par $1. Kratter Corp. has an option to buy 95,000 additional shares at $5⅞ until Dec. 31, 1960.

Organized opposition to the sale had been rumored, but failed to materialize at the meeting. One shareholder criticized the offer, but announced at the end of the meeting that he had changed his mind.

Vote was 380,180 shares in favor of the sale, and 3,381 opposed.

PLATE AND SHEET METALWORKING MACHINERY

Including

MECHANICAL PRESSES • FOOT & POWER SHEARS • BENDING BRAKES
BENDING ROLLS • BAND SAWS • ROLL FORMERS • TINSMITH TOOLS
GREY IRON CASTINGS • WOOD & ALUMINUM PATTERNS

BROWN BOGGS

FOUNDRY & MACHINE CO., LTD.
HAMILTON, CANADA

Quebec Natural Shows Pickup, Issues Bonds as Collateral

MONTREAL (Staff) —Sales and revenues of **Quebec Natural Gas Corp.** showed improvement over a year ago in the three months ended Sept. 30, the first fiscal quarter.

Although no figures were released at company's annual meeting, a senior official said results were between 1% and 2% better than expected.

This would seem to indicate that revised forecasts for fiscal 1960-61, based on operating budgets for internal control, are realistic.

QNG has estimated its net loss for the year ending June 30, 1961, at a third of the $5.4 million loss sustained in 1959-60 (**FP**, Oct. 22).

Company expects to present its case for rate revisions to the Provincial Electricity Board soon.

"If we get reasonable treatment, and economics within the organization are adequate, we could go into the black very quickly," company says.

Interim tariffs expire Dec. 1.

Since June 30, company has issued $6 million 6% first mortgage sinking fund bonds due Jan. 1, 1980, as collateral for bank loans. This brought total amount outstanding to $18,299,000.

It is planned to issue further bonds to be deposited as collateral. As earnings and investment climate improve, they will be sold and the proceeds used to pay off the bank.

Edouard Asselin, chairman of the board, will serve also as president on a temporary basis, following decision of Maurice Forget not to stand for reelection as a director. Earlier Marcel Piche resigned from the board.

To fill the two vacancies E. J. Courtois and Jacques Tetrault were elected.

Carl A. Tellman continues as vice-president and general manager.

U.K. Bonds Holding Firm As Bank Rate Reduced

Special Correspondence

LONDON — Government bonds remained quietly firm following the reduction from 6% to 5½% in the U. K. bank rate, but most other sections have been uncertain.

A further small downward adjustment in the bank rate is regarded here as a short to medium-term possibility, though Chancellor Selwyn Lloyd has made it clear that he does not think the time has come for a general relaxation of credit controls.

Steel shares were looking better on the Chancellor's announcement that the sale of the ordinary stock of **Richard Thomas & Baldwins** is to be deferred until company's vast expansion plans are nearer to completion.

Instead, a start is to be made with the marketing of the £150 million of steel company preference stocks and debentures held by the government agency.

With interest rates in London still comparatively high, this should provide investors with the chance to pick up some good-class debentures on attractive terms.

Property shares have been favored and Second Covent Garden moved up sharply on news of the company's participation in the $80 million Place Ville Marie project in Montreal.

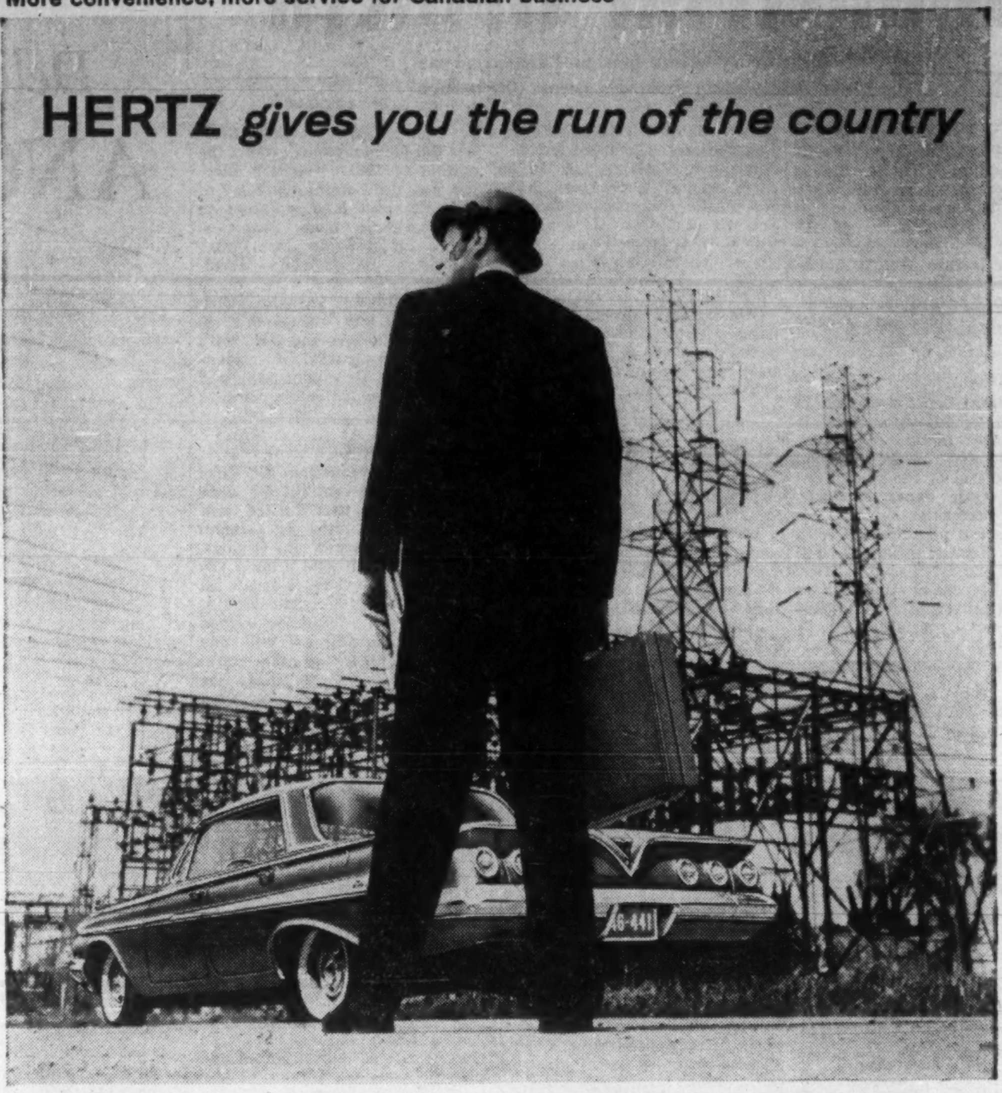
Eagle Star Insurance, also with a stake in the scheme, has been a firm spot among insurance issues.

Here are Canadian prices of some leading U. K. securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	Oct. 24 Bid $	Sept. 26 Bid $
Industrials				
Bowater Paper	7⅛	7⅜	7⅜	7⅝
CPR 4% nc pref.	1.75	1.80	1.72	1.78
Courtaulds	7¾	8¼	7¾	7½
Daily Mirror "A"	1⅝	1⅞	1¾	1¾
Hawker Siddeley	4⅛	4½	4⅛	4¼
Hudson's Bay Co.	21¼	21¾	20½	22⅛
Imperial Chemical	9.70	9.85	9.80	9⅞
Motors				
British Motor Corp.	2	2¼	2⅛	2
Ford Motor	12	12¾	12½	12½
Jaguar	8⅛	8⅝	8¼	9
Oils				
British Petroleum	6½	7	6½	6¼
Shell Trans. & Trading	17⅝	18⅛	18	17⅛
Royal Dutch	31⅜	31⅞	32	31½
Steels				
Colvilles	10½	11	10¾	10
Dorman Long	5½	6	5¾	5⅝
Steel Co. of Wales	5¾	6¼	5⅞	5⅞
Stewarts & Lloyds	5⅞	6⅜	6¼	6⅝
John Summers	8½	9	8½	9
United Steel	11⅜	12	11⅛	11
South African				
Free State Geduld	18⅝	19¼	19⅛	18
Blyvoors	4.10	4.40	4.10	3.60
President Brand	8⅞	9⅜	8⅞	8½
Govt. Bonds	—$ per £100—			
Convers. 5/71	252	255	252	249
Transport 3/78/88	170	172	170	163
Victory 4/76	256	259	256	251
War 3½ Perpetual	166	169	169	164

More convenience, more service for Canadian business



Any place is within range when you have a HERTZ car at your command. From the moment you take hold of the wheel you're free—free from worrying about timetables, distances or out-of-the-way destinations.

A phone call to your nearest HERTZ office reserves a car for you at home—or at almost any airport, terminal, or city you can name. And you can be sure that it will be a clean, fully maintained car you'll be proud to drive.

HERTZ MAKES IT EASY TO RENT-A CAR

- Low rates—a new 1961 Chevrolet rents most everywhere for $7.00 plus 8 cents a mile for a full business day. Only slightly more for a total 24-hour period. Special weekly rates, too! Insurance and all the gas and oil you use, is included.
- Big choice—new 1961 Chevrolets Corvairs and other fine cars.
- Flexibility— "Rent it here . . . Leave it there" service . . . any distance away for a small service charge.
- Cash or charge . . . at your convenience—Ask about a HERTZ AUTO-matic Charge Card. Other accredited charge cards also honored.

HERTZ PUTS YOU IN THE DRIVER'S SEAT

In Canada since 1924 HERTZ RENT A CAR ®

HERTZ Rent a car of Canada - Montreal

Sir FREDERICK BANTING

Millions of people found a new life expectancy when a young Canadian doctor, Frederick Banting, with Charles Best, succeeded in preparing insulin, a specific treatment in cases of diabetes.

Insulin became front page news, and honours were showered on Dr. Banting. An unassuming man, he took them all in stride and went on with his work. He gave his valuable insulin patent to his university for increased medical research and to assure proper supervision of the production of insulin.

Insulin is taken for granted today, but the Banting Institute is a constant reminder of a great name in Canada.

The Dominion of Canada Group comprises two old established ALL-CANADIAN companies: The Dominion of Canada General Insurance Company founded in 1887 and The Casualty Company of Canada founded in 1911. The Group has over 3,000 Representatives throughout Canada and through them can offer all major types of insurance. The Companies have earned an excellent reputation for their prompt and fair settlement of claims. May we be of service to you?

THE DOMINION OF CANADA GROUP

• THE DOMINION OF CANADA GENERAL INSURANCE COMPANY
• THE CASUALTY COMPANY OF CANADA

An All-Canadian Group

HEAD OFFICE: TORONTO

Branches: METROPOLITAN TORONTO - CHATHAM - HAMILTON - KITCHENER - LONDON - ST. CATHARINES
WINDSOR - OTTAWA - MONTREAL - CALGARY - VANCOUVER - WINNIPEG
PORT OF SPAIN, TRINIDAD - KINGSTON, JAMAICA

FIRE - AUTOMOBILE - COMPOSITE DWELLING AND MERCANTILE - GUARANTEE BONDS - LIABILITY - BURGLARY
PERSONAL COMMERCIAL AND SPECIFIC PROPERTY FLOATER - PLATE GLASS - ACCIDENT AND SICKNESS - LIFE

60-6

SPACEFINDER

. . . the remarkable new way of office filing

requires

74% less floor space

and

32% less cash outlay!*

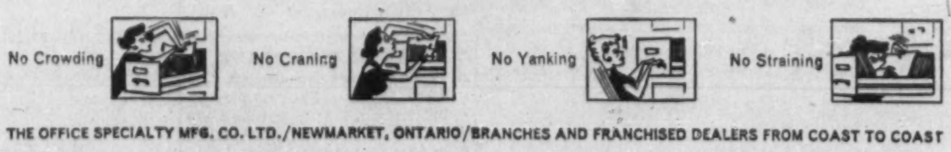
(*Compares one SPACEFINDER unit with two standard 4-drawer filing cabinets)

Complete visibility. SPACEFINDER folders, with tabs on the side, make thousands of folders visible at a glance. No craning, no stretching—the top shelf is only five feet six inches high.

Instant availability. All doors, which are optional, can be opened and kept open when working at files during the day. There's no opening and closing of heavy drawers. Doors closed provide a handsome modern exterior with dust, dirt and fire protection.

With all this we can *prove* that with SPACEFINDER, your office filing requirements can be met in about one-half of the space, for about two-thirds of the normal purchase price! For more information, write us in Newmarket, any of our Branches, or any franchised dealer.

OFFICE SPECIALTY



THE OFFICE SPECIALTY MFG. CO. LTD./NEWMARKET, ONTARIO/BRANCHES AND FRANCHISED DEALERS FROM COAST TO COAST

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

TORONTO TOWNSHIP, ONT.

Peelle Co., subsidiary of **Peelle Co.,** Brooklyn, N.Y., has moved into a plant on the Fifth line east, Toronto Township. Building is on eight acres adjacent to the **CPR** line through Malton. Firm will manufacture freight elevator, dumb waiter and nollow metal doors as well as escalator parts. F. L. Heywood is sales manager.

EDMONTON

Continental Can Co. of Canada will build an Edmonton plant to manufacture metal containers. It's scheduled to be in operation before the end of the year. Continental's **Gair Paper Products** division presently operates a folding carton plant there. With the new plant, Continental will have 22 plants in eight cities. Firm makes metal cans, paper and plastic containers, metal closures, metal specialties, etc.

WINDSOR, ONT.

Center Tool & Mold Co. is building a new 8,000-sq.-ft. plant in the Central Ave. industrial park in Sandwich East Township. Completion is scheduled for early November. Cost: around $80,000. Firm manufactures steel molds for plastic compression molding and die cast dies. General contractor is **A. Buzzell Co.**

SASKATOON

Mid-Western Broom Co., Saskatoon, is completing a new plant containing 6,000 sq. ft. for manufacture of brooms. Firm markets brooms throughout Western Canada from British Columbia east to Ontario. Next year additional machinery will be added to boost production 25%. Production has doubled since inception in 1953.

* * *

Western TV Laboratories Ltd. has completed a new plant for rebuilding television picture tubes. At present time, closest competition in this field is said to be at Calgary and Windsor.

* * *

Construction of the **Gevelot of Canada Ltd.** plant in Saskatoon has been completed. Shipment of equipment from U. K. ports has started and plan is scheduled to go into production before year-end. Loading machines will be able to receive component parts from hoppers and construct 3,500 shotgun shells per hour. Firm will also distribute .22 calibre rifle shells and the Gevarm, a similar gauge rifle imported from the parent firm, **Gevelot** of Paris, France.

WINNIPEG

New **Manitoba Co-operative Honey Producers Ltd.** plant, Winnipeg, is producing a new grade of creamy pure honey at faster than 1 lb. per second in what's said to be the first continuous-processing plant of its kind. With operating capacity of 4,000 lb. per hr., plant is equipped with continuous-crystallization apparatus provided by Girdler process equipment division of **Chemetron Corp.,** Louisville, Ky. F. R. Garland, manager, said the plant is the first to cool pasteurized honey successfully to its optimum seeding and packing temperature by continuous-process methods. Plant produces CloverCrest brand honey from alfalfa and clover honey harvested by bees in Manitoba region.

CHINGUACOUSY TOWNSHIP, ONT.

Bramalea Consolidated Developments Ltd. has a 68,000-sq.-ft. plant under construction in its Bramalea industrial park. Plant has been leased to **Northern Electric Co.** for occupancy around the middle of 1961. Northern Electric has also bought 100 acres of fully serviced land, adjacent to this building, from Bramalea. This will provide for future expansion. Bramalea development is about 4½ mi. north west of Metro Toronto. Ultimately, a city comparable in population to London, Ont., with complete integration of residential, industrial, commercial and cultural development is planned.

OSHAWA, ONT.

Pigott Construction Co. has been awarded contract for additions to the parts office and warehouse building of **General Motors of Canada** in Oshawa. Project will provide around 200 workers in the Oshawa area with winter jobs. Construction is scheduled for completion by end of March. Additions will add 445,000 sq. ft. to the parts warehouse and 75,000 sq. ft. to the parts office, almost doubling present facilities of 13 acres under one roof.

HAMILTON, ONT.

Steel Co. of Canada is proceeding with erection of steel work for a new machine shop, new fabricating shop and electrical shop on Burlington St., Hamilton district industrial commissioner K. A. Grant reports. Three buildings will contain a total of 97,500 sq. ft. of working areas interconnected by overhead galleries. Provision has been made for future extension of shop facilities. New ore dock and two new oxygen steel-making furnaces are planned.

* * *

Otis Elevator Co. will undertake manufacture of a line of fork-lift trucks to complement and round-out production schedules. All sizes of these industrial vehicles will be produced and it's hoped to achieve a 95% Canadian content within 10 years of start of manufacture.

* * *

Regent Plywoods Ltd. will build a $125,000 building, primarily for storage and distribution purposes at 32 Parkdale Ave. N. Building will contain 21,000 sq. ft.

* * *

Dashew Business Machines Inc., branch of **Dashew Business Machines Inc.,** Los Angeles, has acquired manufacturing facilities at 1173 North Service Rd., Trafalgar Township. A high-speed embossing service has been set up where credit cards are made directly from punched cards. John W. Whalen is general manager.

TORONTO

Powerlite Devices Ltd. has completed a manufacturing agreement with **Pfaff & Kendall,** Newark, N.J., which will allow the Canadian firm to manufacture the P & K line of all-aluminum round tapered standards and brackets for street and area lighting. Powerlite is a manufacturer and representative of outdoor lighting equipment, power cable accessories and switchgear. Construction has started on an extension to the company's Atomic Ave plant in Toronto which will be devoted entirely to this new production. Powerlite has been representing P & K for six years and increasing sales provided impetus for Canadian manufacture. This is firm's second expansion since moving to suburban Toronto in 1956.

* * *

Vick Chemical Inc., subsidiary of **Vick Chemical Co.,** New York, is erecting a 90,000-sq.-ft. plant on a 10-acre site on the west side of Highway 400, north of Finch Ave., Metro Toronto. Parent firm ships over 200 million packages of pharmaceuticals and medicinal products a year and operates a number of plants in the U. S. and other countries. Firm has been manufacturing in Canada since 1934. It plans to move to the new plant early next year, Metro Toronto Industrial Commission reports.

* * *

Blackhawk Automotive of Canada, subsidiary of **Blackhawk Manufacturing Co.,** Milwaukee, Wis., has moved to a new plant at 24 Canmotor Ave., Metro Toronto. Company manufactures automotive and industrial hydraulic equipment and specializes in lifting body and frame repair equipment. Hydraulic tools and controls for construction and materials handling equipment are also produced.

* * *

Canadian Broomwade Ltd., Toronto, has started construction of a 40,000-sq.-ft. plant on North Sheridan Way, Park Royal, on western outskirts of Metro Toronto. First building on a six-acre site will accommodate part of an expansion program in manufacture of portable and stationary air compressors, rock drills, pneumatic tools, hoists, air pumps and other allied compressed air equipment.

* * *

World Carpet Mills Ltd. has started operations in a new 35,000-sq.-ft. building at 135 Bentworth Ave., North York Township. Formed last spring, firm will produce popularly priced tufted carpeting and broadloom. General manager is N. McKissock.

* * *

Hydraulex Ltd., a new firm, is starting operations in a 6,300-sq.-ft. plant at 16 Newbridge Rd., Etobicoke Township, Metro Toronto. Firm will design and manufacture custom hydraulic power units for industrial applications. Both field service and shop repairs will be available on hydraulic equipment. President and general manager is Graham Wallace.

* * *

Central Store Fixtures & Furniture Manufacturing Ltd. is moving to a 15,000-sq.-ft. plant at Dufferin and King Sts., Metro Toronto. Move doubles manufacturing space of firm which started operations seven years ago. It produces store fixtures and furniture, chairs, and cabinet work for hotels, motels, beauty salons and institutions. S. Frank is president.

OTTAWA

Cooksville Laprairie Brick Ltd., subsidiary of **Dominion Tar & Chemical Co.,** has awarded a contract to **C. A. Johannsen & Sons Ltd.,** Ottawa, for structures to house the brick-making equipment at its new Ottawa plant. Buildings comprise around 88,000 sq. ft. They'll accommodate two Swindell Dressler automatic continuous tunnel kilns with dryer and associated equipment. Each kiln will have a capacity of 25 million bricks annually.

OPEN SELKIRK PLANT

From Our Own Correspondent

WINNIPEG — First of the two 66,000 kw units of Manitoba's $23 million steam power plant at Selkirk was turned on last week. Two days after 64,800 kw of its capacity was helping to supply the southern system.

ANNOUNCEMENT

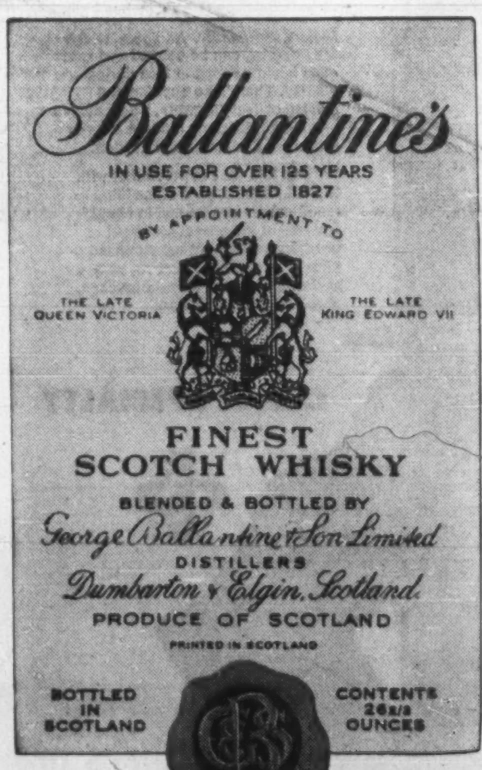
C.G.E. APPOINTMENT

NORMAN HICKLING

The appointment of Norman Hickling as Manager — Automotive and Miniature Lamp Sales, has been announced by George S. MacDonell, Manager—Marketing, Lamp Department, Canadian General Electric Company Limited. Mr. Hickling joined C.G.E. in 1952 and prior to his present appointment served in a number of capacities including that of Advertising Manager for all lamp products, and Merchandising Manager responsible for the retail marketing of household lamps.

The more you know about Scotch

the more you like Ballantines



"the superb Scotch"

Deloro Stellite takes

ANOTHER GIANT STEP FORWARD!

Expansion of operations has become a necessity with industry finding so many more uses for Deloro Stellite. This demand made necessary the purchase of more land as a site for an ever wider range of service than ever before. New machines and equipment have been secured to provide the latest in production and casting facilities for Stellite components up to 400 pounds in weight. A new department has been established for centrifugal casting . . . and Canadian license rights to the close-tolerance Shaw process of ceramic mold castings have been secured.

Deloro Stellite specializes in Cobalt and Nickel base alloys that provide maximum protection of machine components against wear caused by corrosion, erosion, abrasion, and high temperatures. If your equipment is subject to such conditions, let Deloro Stellite recommend a solution.

Division of Deloro Smelting & Refining, Company, Limited

DELORO STELLITE

BELLEVILLE • ONTARIO • CANADA

"Daily newspapers consistently give us more mileage for our advertising dollar"

R. A. McNair, Vice-president and General Manager of Gerber Products of Canada, Limited, says:

"Time and again daily newspapers have proven the value of their flexibility and mass concentration in moving Gerber merchandise from the shelves of retailers.

In today's highly competitive marketing race . . . over a period of years . . . daily newspapers have been the backbone of Gerber advertising."

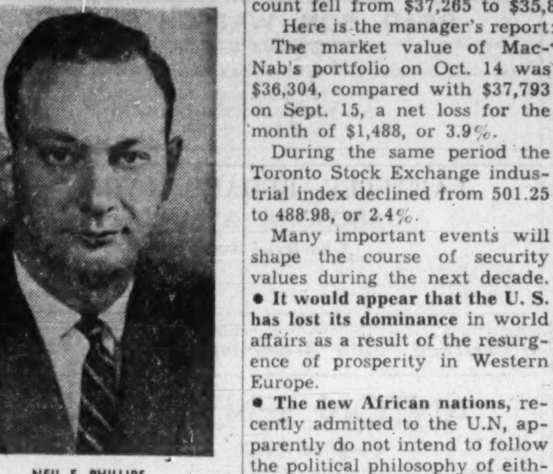
CANADIAN DAILY NEWSPAPER PUBLISHERS ASSOCIATION

55 University Avenue, Toronto 1, Ontario *I. H. Macdonald, General Manager*

FRASER DEACON
C. L. U.
Estate Planning
Business Insurance • Estate Taxation
330 UNIVERSITY AVENUE
Toronto 1 — EM. 8-7432

ANNOUNCEMENT

NAMED DIRECTOR



NEIL F. PHILLIPS

William Zeckendorf, president of Webb & Knapp (Canada) Limited, announces the appointment of Neil F. Phillips as a Director of the Company. Mr. Phillips is a partner of the Montreal law firm of Phillips, Bloomfield, Vineberg and Goodman.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $35,834

Broad Base Best Bet

MacNab's manager feels it prudent to keep his client's investment eggs in many baskets in view of unsettled world conditions.

He outlines a number of world trends which he feels justify his policy of broad portfolio diversification.

During the month ended Oct. 14, the value of MacNab's account fell from $37,265 to $35,834, a decline of $1,431, or 3.8%.

Here is the manager's report:

The market value of MacNab's portfolio on Oct. 14 was $36,304, compared with $37,793 on Sept. 15, a net loss for the month of $1,488, or 3.9%.

During the same period the Toronto Stock Exchange industrial index declined from 501.25 to 488.98, or 2.4%.

Many important events will shape the course of security values during the next decade.

• **It would appear that the U. S. has lost its dominance** in world affairs as a result of the resurgence of prosperity in Western Europe.

• **The new African nations,** recently admitted to the U.N, apparently do not intend to follow the political philosophy of either the U. S. or the U.S.S.R., and appear to wish to retain a neutral status, as indicated by their speeches at the recent session of the UN Assembly.

• **Higher interest rates** in Europe than now prevailing in the U. S. have resulted in the transfer of a large amount of dollar investments from the U. S. to West Germany and the U. K. These dollar investments have been transferred into gold by European central banks and private investors.

• **Although the U. S. has lost a considerable amount of gold** as a result of the imbalance of trade, the current gold reserves total about $18½ billion, as compared with reserve requirements of $11½ billion to back the currency. This outflow of gold may continue.

• **Russia will continue to insist on the admittance of Red China** to the U.N. At present the U. S. is opposed to this, but may have to change its policy in this connection.

• **Outcome of the U. S. presidential elections,** to be held next week, will certainly influence stock markets in the U. S. and the rest of the free world. It is impossible to forecast the result, but it is well known that the policy of the Democratic party in the past has been for increased government spending and a more flexible approach to national budgeting.

Recent weeks have seen wild speculation in gold and gold stocks in New York, London, Johannesburg, Tokyo and Toronto as speculators were betting on a devaluation of the U. S. dollar.

Such a move has been denied by the U. S. Treasury, and in my opinion nothing will be done along these lines, at least until after the elections.

As a hedge against any devaluation of the dollar, resulting from an increase in the price which the U. S. will pay for gold MacNab holds stock in two companies which have an interest in gold mining.

McIntyre Porcupine Mines Ltd. owns producing gold mine in Porcupine area of northern Ontario. Other interests include two wholly owned subsidiaries, **Belleterre Quebec Mines Ltd.** and **Castle - Trethewey Mines Ltd.,** and a substantial holding in **Ventures Ltd.** Investments in industrial and other shares are equivalent to about $30 per share of McIntyre.

Noranda Mines Ltd. owns a controlling interest in **Kerr-Addison Gold Mines Ltd.,** the largest Canadian producing gold mine with daily production of about 4,000 tons.

The advantages of broad diversification are advisable in the management of an investment account under present almost revolutionary world trends.

During the month, MacNab received $57 in dividends. After deducting $63, the second of 10 monthly payments for **Bank of Nova Scotia** stock acquired late in August, MacNab's cash balance stood at $33.85.

Here is his portfolio at Oct. 14:

No. of Shares	COMMON STOCKS	Cost —per sh.— $	Market —per sh.— $
100	Algoma Central & HB Ry.	20	16¾
40	Algoma Steel	37	32¼
70	British American Oil	37.38	29¼
50	B.C. Telephone Co.	35.46	44¾
50	Bank of Montreal	48.15	53¼
15	Bank of Nova Scotia	62.00	60¾
100	Distillers Seagram	28.47	28½
100	Falconbridge Nickel	31.75	33½
60	McIntyre Porcupine	27.91	25½
70	International Utilities	23.26	36¼
30	General Motors	44.80	42⅞
30	Noranda Mines	38.46	39⅝
200	MacMillan Bloedel & P.R.	16.04	14⅛
10	Steel Co. of Canada	68.00	65½
90	Hiram Walker G. & W.	17½	35¼
	PREFERRED STOCKS		
25	Int. Util. $2 conv. pfd.	40.00	41⅛
	BONDS		
$			
2,000	B.C. Electric 5½/89	98.00	99
2,000	Loblaw Groc. 6/77	100.00	103
1,000	Home Oil conv. deb. 6/75	100.00	98.50
1,000	Imperial Invest. 6½/80	100.00	99

SUMMARY

Market value	$36,304.37
Cash	33.85
Less balance owing on BNS shares	504.00
Total value	$35,834.22
Original amount invested	$10,000.00
Capital gain	$25,834.22
Prospective annual income	$1,782.00
% yield on original investment	17.82
% yield at current market	4.97

Union Acceptance Net Profit Up 6%

Consolidated net profit of **Union Acceptance Corp.,** Toronto, for nine months ended Sept. 30, was $326,769, up 6.1% from $307,979 in like period last year.

Reserve for unearned income was 6.1% higher at end of latest period, at $2,079,736 ($1,961,013 year earlier).

Here is Union's statement:

3 Mo. Ended Sept. 30:	1960 $	1959 $
Operating profit	948,694	828,395
Less: Interest	332,824	238,186
Income taxes	289,099	282,230
Net profit	[illegible]	[illegible]

Passed Up Chance To Buy Insurance Against Seizure

When Canadian companies with foreign investments eye Castro's grabs of U. S. assets in Cuba, they no doubt wish they could insure against such loss.

The U. S. companies no doubt wish they had.

Gerald Clark, associate editor of The Montreal Star, told the Canadian Club of Toronto this week that for the last 12 years the U. S. government has offered a special insurance policy to U. S. companies investing in foreign countries.

The policy, underwritten by the government, guarantees against outright seizures, nationalization of assets, sudden restrictions on export of profits or any other unforeseen developments.

Premium cost is one half of 1% of policy's face value.

No comparable guarantee is available through Canadian government agencies. If there were, would many companies take advantage of it?

Not if the U. S. attitude is any example.

Clark said not a single U. S company confiscated in Cuba had taken out a policy.

Canadian Airlines Want New Transport Policy

QUEBEC CITY (Staff) — Canadian air line operators this week served notice on Ottawa that they want to go back to the old way of granting licenses through the Air Transport Board.

This request was contained in a brief submitted to Leon Balcer, the new Minister of Transport.

In the formal terms of the brief the industry stated it was its "unanimous opinion that an air transport policy, based on economic feasibility, was essential to place the industry on a sound financial operating basis."

This statement of policy was the most significant development from the annual meeting of the Air Industries and Transport Association here.

It was taken —and intended — as an industry wide complaint about the present government policy to grant licenses freely in all but the big air line class.

Since the introduction of the policy in 1958, complain industry leaders, there has been a drastic situation of over-competition with operating profits for the industry in general falling a frightening 0%.

Until now the air lines had campaigned fairly quietly, submitting private and confidential briefs. This week they decided to fight in the open.

But apart from the question of airline competition, the airmen were unusually circumspect this week. In the past aviation's dirty washing had been scrubbed publicly with resulting headlines.

This week most meetings were held behind closed doors with the press and observers kept at arm's length.

Delegates were given a briefing by Deputy Minister of Defence Production Dave Golden on the future prospects for defence production sharing with the U. S.

Many industry representatives do not feel the program has worked as well as it might.

There was no news of any major changes in the program.

One delegate summed up Golden's message as "get out and sell".

For the industry — both the fliers and the manufacturers — the outlook this week seemed to be for more bumpy weather ahead before business gets much better.

Trade, Investment,
and
Industrial Opportunities

Australia, a young country moving swiftly to a great future, offers two-way trade, investment, and industrial opportunities, and the Bank of New South Wales, the first and largest commercial bank in Australia, can help those interested.

The Bank's complete banking service includes such specialized facilities as trade and industrial enquiries, economic and trade information, and a complete travel service. The Bank, through more than 1,000 branches and agencies in Australia, New Zealand, Fiji, Papua and New Guinea, is closely and constantly in touch with industry, business, and agriculture in the areas it serves.

Enquiries may be made through your own bankers or direct to

BANK OF NEW SOUTH WALES
HEAD OFFICE: SYDNEY, AUSTRALIA
International Division: John W. McEwen, Chief Manager
Founded in Australia in 1817 — Incorporated with limited liability

TECNOTES

Aviation has from its infancy been deeply concerned with the safety of its passengers. Airline management and government bodies have together built a most careful supervision and maintenance system to protect the air passenger. A new safety factor is presently being applied in the aviation industry.

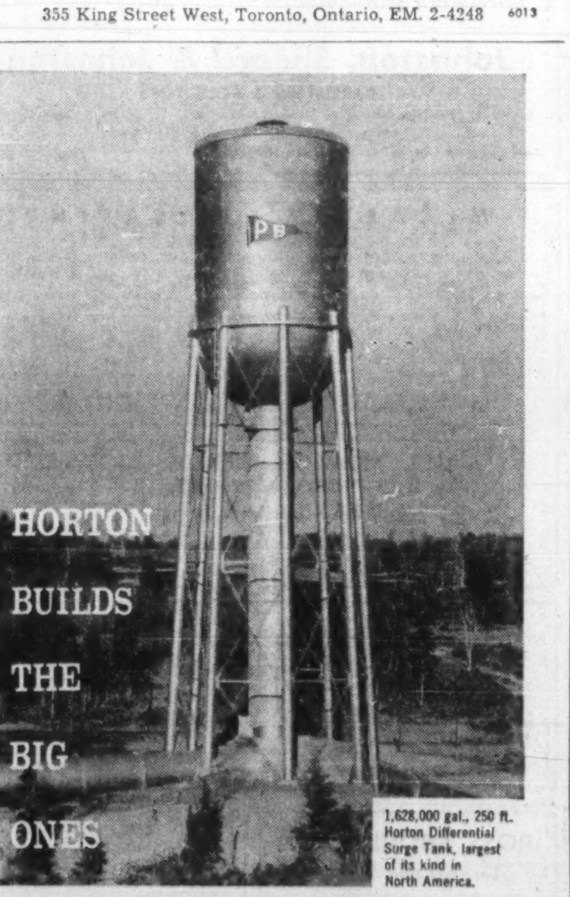
Spectrochemical methods of checking engines to predict engine failures in advance and reduce risk of unexpected failure have already been proven by Canadian and American railroads. This technique is based on the ability of a spectrograph to detect differences in parts per million in oil of the metals associated with engine wear. A sudden climb in less than microscopic amounts present of metals such as copper, silver, iron and chromium, immediately indicates engine trouble long before detection by any other means.

This well established technique has recently been applied to aircraft engines. Those in the industry where this has been applied claim that mechanical failure of piston engines can be predicted with almost 100% certainty. A lesser degree of certainty is assured on turbo props and jets, but further development in technique will likely improve this too.

It is probable that most airlines will shortly be applying the technique as a new flight safety factor. The modern executive may yet be flying by a particular airline chosen because it has already instituted this new approach to safety checking. Governmental authorities may yet be requiring this oil testing as a routine check on all commercial flights. The flying businessman may soon be sampling his engine oil as regularly as he fills his gas tank. Maintenance costs will be reduced, since this testing procedure will reduce routine precautionary engine overhauls.

Technical Service Laboratories. Canada's experts in spectrochemical analysis are already equipped and working in this wear metals analytical field. Airline executives and private plane operators are invited to discuss this new approach with the experts at:

TECHNICAL SERVICE LABORATORIES
355 King Street West, Toronto, Ontario, EM. 2-4248 6013



1,628,000 gal., 250 ft. Horton Differential Surge Tank, largest of its kind in North America.

... and assumes full responsibility throughout!

From first draft to final weld of any Horton-built steel plate structure, Horton assumes full responsibility for your project — through all phases of engineering, fabrication and erection. Horton's 'co-ordinated services', applied metallurgy, results in a longer, effective service life for your steel plate structure. Talk your next job over with Horton. 6038

horton steel works, limited
25 ADELAIDE STREET WEST, TORONTO, ONTARIO
Plants and Offices throughout Canada

MOORE
BUSINESS
FORMS"

C. J. Sandiford, General Manager of International Charge (Canada) Limited, one of many businesses that build control with Moore Business Forms.

Canada's newest retail charge plan, International Credit Card, has already been widely accepted by the nation's merchants. One big reason is the speed of the company's sales processing system—it is completely automated. International Charge can promise—and deliver—payment in three days to the retailer for sales charged on their credit card. Another big advantage: in most of their paperwork there is no chance of human error.

The system is efficient because it is based on automatic handling of specially designed forms. These are the sales tickets filled out when the sale is made. One part of each ticket—a tab card—is sent back to International Charge. There it is used by machines that automatically print the payment checks to merchants as well as statements to customers, and reports and summaries for management. The versatile sales ticket, a Moore tab card Speediset, is the company's control in print.

"The Moore man, with his knowledge of systems, large and small, helped us get this degree of control," said Mr. C. J. Sandiford, General Manager for International Charge. To see how he can help you get the control you need, write or phone the nearest Moore office.

MOORE BUSINESS FORMS LTD. • 856 St. James St. West, Montreal
7 Goddard Ave., Toronto 15 • 711 Erin St., Winnipeg • 296—12th Ave. East, Vancouver. Over 300 offices and factories throughout Canada, U. S., Mexico, Cuba, Caribbean and Central America • Division of Moore Corporation, Limited

PROFESSIONAL DIRECTORY

• Chartered Accountants

BARROW, NICOLL & COMPANY
CHARTERED ACCOUNTANTS
Halifax — New Glasgow — Sydney — Moncton

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal Quebec Ottawa Toronto Saint John
Charlottetown Halifax Rimouski Sherbrooke Hamilton
Kitchener Winnipeg Edmonton Calgary Vancouver
Associated International Firm
COOPERS & LYBRAND

WILTON EDDIS & COMPANY
CHARTERED ACCOUNTANTS
TORONTO — ORILLIA

PRICE WATERHOUSE & CO.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

ROSS, TOUCHE & CO.
Chartered Accountants
TOUCHE, ROSS, BAILEY & SMART
Chartered Accountants
SAINT JOHN, MONTREAL, OTTAWA, TORONTO, LONDON, WINNIPEG, REGINA, SASKATOON, CALGARY, EDMONTON, VANCOUVER, VICTORIA
Affiliated firms in the United States of America, Great Britain, Australia, Continental Europe and Mexico
Correspondents in other countries.

THORNE, MULHOLLAND, HOWSON & McPHERSON
Incorporating
HENRY BARBER, MAPP & MAPP
MIDDLETON HOPE & CO.
Chartered Accountants
TORONTO GALT KITCHENER WINNIPEG CALGARY EDMONTON
VANCOUVER MONTREAL HALIFAX SAINT JOHN
NASSAU, BAHAMAS

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Hamilton Windsor Winnipeg
Regina Calgary Edmonton Prince George Vancouver

W. J. McCoy & Co.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL PEMBROKE PICTON

Sharp, Woodley Scott & McLaughlin
CHARTERED ACCOUNTANTS
620 ROYAL BANK BUILDING, WINNIPEG

GUNN, ROBERTS AND CO.
WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
Chartered Accountants
Montreal Toronto Chatham Calgary Vancouver

PETTIT, HILL AND BERTRAM
Chartered Accountants
MERGED WITH
RIDDELL, STEAD, GRAHAM & HUTCHISON
181 BAY ST. EMpire 3-2381 TORONTO

Gaviller, McIntosh & Ward
CHARTERED ACCOUNTANTS
Collingwood • Owen Sound • Walkerton

WINSPEAR, HIGGINS, STEVENSON AND DOANE
Chartered Accountants
HALIFAX MONTREAL TORONTO VANCOUVER WINNIPEG PRINCE ALBERT
EDMONTON CALGARY ST. JOHN'S CHARLOTTETOWN SAINT JOHN
OFFICES THROUGHOUT CANADA

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Montreal • Toronto • Hamilton • London • Windsor
Winnipeg • Regina • Calgary • Edmonton • Vancouver

V. D. Harbinson & Co.
CHARTERED ACCOUNTANTS
80 Richmond St. W., Toronto EM. 2-2757

GLENDINNING, CAMPBELL, JARRETT & DEVER
CHARTERED ACCOUNTANTS
Montreal • Toronto • Brantford • Winnipeg
Calgary • Vancouver

MONTEITH, MONTEITH, RIEHL & CO.
Chartered Accountants
STRATFORD OSHAWA AJAX

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants
Quebec, Montreal, Ottawa, Toronto, Hamilton, London
Winnipeg, Regina, Calgary, Edmonton, Vancouver

Polymer Ready With More Big Growth Plans

Polymer Corp., which last week announced plans for its first overseas plant project, is ready to break more big news.

Plans for expansion and diversification to be announced in the next few weeks are part of an integrated $40 million program to broaden domestic production and consolidate its position in world-wide rubber markets.

By W. L. DACK

Look for news from **Polymer Corp.** during the next few weeks of important expansion and diversification steps for its huge Sarnia-based operations.

Final details are also expected on its first overseas plant project — a specialty rubber plant to be established in France in the Common Market area.

The moves are part of a big — and continuing — integrated program to broaden Polymer's production at home and shore-up its competitive position in world-wide rubber markets. Total cost of the current program is about $40 million.

Biggest home outlay will be on Canada's first plant to make polybutadiene — a new rubber resembling the natural product in some important properties. Expenditure on this will be in the $6-million - $8 million range.

Polymer has just announced plans to install $1.5 million facilities at its Sarnia plant to produce a range of black masterbatch rubbers.

Construction will start soon and be completed late next year.

The new rubbers are mixtures of synthetic rubber and carbon black and will find wide use in manufacture of tires, tire retreading material and a wide variety of mechanical goods.

The special government committee set up to study Polymer's position felt these moves — including plans to move into butyl rubber production in the U. K. — were much more urgent than a decision on whether the company remain a crown corporation or be sold into private hands.

"We're going ahead with the expansion now without thought as to whether the government will sell Polymer or not," Defence Minister O'Hurley told **FP** this week.

"We want to hold the markets we have over there."

U. S. and overseas competitive companies — separately and in partnership — are moving rapidly to establish new rubber plants in Europe, Commonwealth countries and Japan.

They are also tying-up available overseas raw material sources to long-term contracts.

"This is a wise move and a very necessary one if Polymer is to hold its competitive position in world markets," R. C. Berkinshaw, chairman, **Goodyear Tire & Rubber Co.,** told **FP** this week.

But Canadian industry is far from agreed on the feasibility of this unique alliance between Ottawa and overseas investment.

"It is a unique thing to see a crown company moving into overseas operations along with private capital," says W. O. Twaits, president of **Imperial Oil.**

"How far does the crown company think it can go in this very broad organics chemical field?"

Ottawa appears in a mood to give it a good try. But it can still move out of the picture if the set-up proves politically embarrassing or downright unworkable.

Both the British and French are quite familiar with this type of operation, O'Hurley said, with similar tie-ups within their own economies.

"Reports from France and Britain are that they look very favorably on the expansion plans over there."

Polymer's policy on overseas expansion will likely be to compete only where it sees a market yet to fill — not to move in the face of strongly entrenched domestic competition where a government controlled Polymer could be a political liability.

There are strong reports that **a Standard Oil of New Jersey** affiliate is trying to beat Polymer to the punch in establishing a butyl plant in the U. K.

There is rapidly increasing specialization in synthetic rubber production and the competition to get into the new market first is becoming keen.

Foreign capital is being invited in mainly as a way of assuring a fair chance at the overseas market.

Some of the new investment money will likely come from overseas oil refining and petrochemical firms which in turn might guarantee long-term supplies of basic raw materials.

Other Polymer overseas funds will likely come from **La Banque de Paris et des Pays Bas** (Bank of Paris and the Netherlands).

Any spending on the Polymer expansion this year will come out of the crown corporation's own revenues. But the Canadian government is prepared to put up money for the overseas expansion program in future if necessary, O'Hurley said. This would be in the form of advances on Polymer earnings.

There are no plans to supply Polymer's overseas operations with Canadian-made raw materials from the Sarnia area.

They will all be supplied from overseas. The two major materials are butadiene and styrene.

But the manufacturing range of Polymer's Sarnia plant complex will be broadened by the addition of further rubber-making steps and production of polybutadiene type rubbers.

Before long it must mean construction of additional butadiene capacity in the Sarnia area.

Right now Polymer's all-out operations are having to draw on U. S. imports in addition to local supplies from its own plant and that of Imperial Oil.

The new-type rubber has been in the planning stage for some time. It will be made by a completely new process requiring new plant and equipment.

For a time it will move into specialized uses — bus and truck tires, etc. — where it makes further inroads into natural rubber markets. In time, however, it will start replacing other types of synthetic rubber products.

Every major world rubber producer is now rushing forward with plans to get into early production of one of three new types of rubber.

It was felt that Polymer could not afford to postpone construction start any longer on the new plant. Plant contracts are now actually out to bid.

The overall program will boost Polymer's capacity from 150,000 tons to 200,000 tons a year. About 65% of total production is now going to export markets.

Although further overseas expansion projects are considered likely, Ottawa has given no thought to any other projects at this time.

The government has not given up its idea of eventually selling Polymer, the Defence Minister reiterated, providing a way can be found to ensure its ownership would stay in Canada and the price was right.

Netherlands Tour Planned for May To Study Markets

A tour of the Netherlands in "tulip time" is being organized for Canadian businessmen by the Canada Netherlands Council.

Objective is to study the potential for Canadian industry there and to promote trade between the two countries.

The tour would leave Toronto by chartered plane May 3 and return May 14.

Tour members would visit industries in the Rotterdam and Amsterdam areas, see the tulip fields and take part in remembrance ceremony on anniversary of the liberation of the Netherlands during the last war.

Bookings for the trip are being made by the council, 1130 Bay St.

The council is also sponsoring a dinner meeting in Toronto Nov. 9 when James A. Roberts, deputy minister of Department of Trade & Commerce, will report on a recent European tour.

He headed a trade mission to western Europe, will speak on Canada's market there.

QUEBEC MINERALS

Shipments of precious metals from Quebec mines during August included 86,843 oz. gold (79,461 in August 1959) and 385,507 oz. silver (299,751).

Spring Start at Contrecoeur In Present Dosco Schedule

By VINCE LUNNY

MONTREAL (Staff) — Construction of a $40 million flat rolling mill at Contrecoeur to fill a serious gap in **Dominion Steel & Coal Corp.'s** fabrication pattern is expected to start in spring (**FP**, April 16).

Engineering has been completed and Dosco is busy arranging final details of financing.

Some $30 million in outside capital is being negotiated. **FP** understands it will take the form of mortgage financing and a public offering of equities and debentures.

Dosco is putting $10 million into this stage of a project which ultimately will develop into a $140 million fully integrated steel-making operation.

Company's balance sheet shows cash resources at July 31 of $10.3 million, built up from $3.4 million a year ago. This accumulation of cash was done with the Contrecoeur program in mind.

Early in 1959 it was announced that Dosco and **Sogemines Ltd.** would undertake establishment of the South Shore steel mill as a joint venture. By mid-1960 there were persistent reports the partnership was dissolving and, while no formal announcement has ever made, it seems obvious now the split has become a reality.

In its initial stages the Contrecoeur mill will use basic steel from Dosco's Sydney works.

As the Quebec operation's requirements soar beyond the 1.2 million tons economically obtainable from Sydney, plans for new steel-making facilities will be advanced.

Arthur D. Little research organization estimates cost of a fully integrated mill on the St. Lawrence river opposite Montreal at $140 million.

Basic steel requirements of 1.7 million tons are forecast for the Quebec operation within 10 years.

Besides providing the spark for a $10 million expansion program at Sydney, the Contrecoeur project will bring important diversification to Dosco.

Rails, rods, bars and shapes now account for 90% of the company's steel sales. It is shut out of nearly 50% of the Canadian market because it doesn't make flat-rolled products.

Montreal was chosen to serve this growing market for three reasons:

- **Montreal consumes** about a third of the steel produced in Canada.
- **Freight rates** make such an operation at Sydney impractical.
- **Transportation** facilities are excellent.

Company acquired its land at Contrecoeur several years ago and titles and tax agreements were validated early in 1959 by the private bills committee of the Quebec Legislature.

Dosco to Close Down First Of Three Coal Mines Jan. 14

MONTREAL (Staff)—Closure of three uneconomical coal mines in Cape Breton will bring Dosco's productive capacity more in line with markets and avert bankruptcy of its subsidiary, Dominion Coal Co.

First closure will be Jan. 14, affecting No. 4 colliery which employs 797 people at Glace Bay.

Coal from this mine is higher in ash and sulphur than any of the company's other mines and is most difficult to market.

Dosco president Albert L. Fairley said company intends later to close Florence colliery in the village of Florence and No. 16 at New Waterford.

Florence is a high-cost operation where stone intrusions prohibit use of cutting-loading devices. At New Waterford falling stone on many of the working faces is a severe handicap.

The pits had been marked for closure a year ago (**FP**, Oct. 31, 1959) but were kept open at the request of the federal and Nova Scotia governments.

Meanwhile Fairley has called for full implementation of the Rand Report on Canada's coal industry.

Its recommendations offer "the only possible solution to many serious and far-reaching social and economic problems," he said (**FP**, Oct. 1).

Most encouraging aspect of the report, according to Fairley, was the proposal of a 10-year subsidy program.

Under the scheme operators would get a maximum of $15 million a year from the federal government. Since subventions on Nova Scotia coal were introduced in 1930, payments have been on a year-to-year basis.

"This never allowed for any intelligent, long-term planning," Fairley commented. "If subsidies are put on a 10-year basis, we will be able to plan ahead."

Dosco Will Close Pender Division

Special Correspondence

SAINT JOHN—Pender Works, a division of **Dominion Steel & Coal Corp.,** will be closed early in 1961 and its operations transferred to Sydney, N.S.

Reason:

Domestic business does not warrant four nail and other small wire products plants. Dosco has similar fabrication plants at Montreal and Toronto.

Daily capacity of the Pender Works is 35 tons. It has been employing more than 50 persons.

Coghlin Cuts Net Losses Subsidiaries Do Better

MONTREAL (Staff) — Consolidated net loss of **B. J. Coghlin Co.** for year ended April 30 was $607,000 and for the period May 1 to Sept. 6 it was $50,000. This compares with a loss of $1,218,002 in the year ended April 30, 1959.

Financial statement, being mailed to shareholders this week, covers the 16 months from May 1, 1959, to Sept. 6, 1960, and reflects the sale of **Ontario Steel Products Co.** of manufacturing assets (other than land and buildings) of the parent company (**FP**, Sept. 3).

Price was $623,000.

Directors' report states "manufacturing profits of that division have not been sufficient to carry the overhead required and that funds were not available for modernization and for development of increased sales through diversification."

Company is no longer engaged in manufacturing and is now a holding company, its major operating subsidiaries being **Wajax Equipment Ltd.,** formerly **Watson Jack-Hopkins,** and **Canadian Lift Truck Co.,** both engaged in equipment distribution.

Land and buildings of B. J. Coghlin have been rented to Ontario Steel Products for two years.

Report states Wajax Equipment incurred a substantial loss, due largely to expenses arising from repossession of machines sold in previous years. Reductions have been made in overhead which will favorably influence future trading results.

Canadian Lift Truck operated satisfactorily and sales and profits since April 30 are greater than those of the corresponding 1959 period, report states.

Emco Sales Drop By 3% This Year

Continuing low level of housing starts has reduced sales of **Emco Ltd.,** London, Ont., by about 3% compared with the first nine months of 1959. No figures are given.

Outlook for rest of this year does not indicate an improvement in the housing field, president J. H. Stevens says.

Emco had a net profit of $905,526 ($1.45 per share) in 1959. Recent market price of common stock is $9.

Company's new foundry at London is now in production. Savings expected from this addition will be reflected in 1961 earnings, Stevens states.

Montreal Firm Will Make, Sell U. S. Pumps Here

MONTREAL (Staff) — **As part of its diversification program, Montreal Locomotive Works Ltd. has concluded an agreement with Goulds Pumps Inc., Seneca Falls, N.Y., to manufacture and sell the Goulds line in Canada.**

Sales will be handled by MLW Industries, a division set up to market products other than locomotives and locomotive parts.

Designed to overcome losses in locomotive business, company's diversification program "is progressing well." Products are being manufactured for the pulp and paper, power, chemical, oil and other industries.

More will be served as time goes on, company says.

PROFESSIONAL DIRECTORY

• Chartered Accountants

NASH & NASH
Chartered Accountants
EDMONTON CALGARY
GRANDE PRAIRIE PEACE RIVER

GUNDERSON STOKES WALTON & CO.
Chartered Accountants
Licensed Trustees
VANCOUVER VICTORIA
PENTICTON DUNCAN

READ, SON, WATSON & LEITH
Chartered Accountants
London Agents: Reads, Cocke & Watson, Leith House, 47 Gresham St., London, E.C.2.
327 Duckworth Street
ST. JOHN'S, NEWFOUNDLAND
Cable Address: "Chartered"

LAVALLEE, BEDARD, LYONNAIS, GASCON & ASSOCIATES
Chartered Accountants
KENT BUILDING
10 St. James St. East
MONTREAL. Tel. MA. 7085
SHERBROOKE
THREE RIVERS

• Certified Public Accountants

ANTON JENSET & CO.
Certified Public Accountants
TORONTO
Anton Jenset, Licensed Trustee in Bankruptcy

ELLIOTT, YOUNKIE & CO.
CERTIFIED PUBLIC ACCOUNTANTS
191 EGLINTON AVENUE EAST
TORONTO 12, CANADA
TELEPHONE: HU. 7-1558 CABLE ADDRESS: "AUDITORS"

CARLTON McEACHREN & CO.
Certified Public Accountants
Suite 401, 30 Bloor Street West, Toronto
WA. 1-9702

SHEPPARD CARTLEDGE HAMMOND TOSSELL & CO.
Certified Public Accountants
147 University Avenue, Toronto 1 EM. 3-9238

• Economic Consultants

MARCEL BELANGER, M.A. (Economics)
Economic Consultant
Labor Relations — Economic Surveys
376 DU ROI EST QUEBEC CITY
Telephone: LA. 2-2709

• Marketing Counsel

richard grier and associates limited
1420 sherbrooke street west • montreal 25, quebec
vi 9-6105
MARKETING AND MERCHANDISING COUNSEL

• Barristers and Solicitors

Johnston, Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Strachan Heighington Matthew Sheard
80 KING ST. WEST TORONTO EMpire 8-2606

McCARTHY & McCARTHY
Barristers, Solicitors, etc.
CANADA LIFE BUILDING, 330 UNIVERSITY AVE., TORONTO 1, CANADA
HON SALTER A. HAYDEN Q.C. W. R. WEST, Q.C. BEVERLEY MATTHEWS, Q.C.
WILLIAM C. TERRY Q.C. JAMES W. WALKER, Q.C. J. W. BLAIN Q.C.
JOHN H. C. CLARRY ALEX BISSETT, Q.C. DOUGLAS G. MILNE Q.C.
JOHN G. McDONALD GORDON WALDIE JOHN W. BROOKE
GERALD F. HAYDEN JOHN B. LAWSON GEORGE D. FINLAYSON
DONALD F. SIM PATRICK H. VERNON DONALD G. BEATTIE
MARY A. HAFFA MICHAEL B. JAMESON DONALD S. MACDONALD
DOUGLAS K. LAIDLAW GARTH MANNING PETER G. BEATTIE
DAVID A. WARD GRAHAM D. WORLEY MICHAEL 'ROGHAN
WILLIAM O. FRANCIS WILLIAM R. MAXWELL
COUNSEL
FRANK McCARTHY Q.C. HAROLD G. FOX, Q.C.
JOHN J. ROBINETTE, Q.C. HOWARD D. GRAHAM, Q.C.

MILLER, THOMSON, HICKS & SEDGEWICK
BARRISTERS & SOLICITORS
J. A. F. MILLER, Q.C. J. H. THOMSON, Q.C.
R. V. HICKS, Q.C. R. M. SEDGEWICK
C. W. LEWIS J. WILFRED HEALY
J. A. LANGFORD F. G. HAMILTON
55 YONGE STREET, TORONTO 1 EMpire 6-3533

PITBLADO HOSKIN & COMPANY
Barristers and Solicitors
Isaac Pitblado, Q.C., LL.D. A. Erskine Hoskin, Q.C., LL.D., B.C.L. E. H. Bennest, Q.C.
H. R. Drummond-Hay, Q.C. E. B. Pitblado, Q.C., B.A. (Oxon) G. R. Hunter, Q.C.
Alan Sweatman W. S. McEwen, Q.C. O. S. Alsaker
D. Procter W. Grimble R. W. McMurray
R. B. Slater W. E. Ireland J. K. Knox
G. A. Paulsen
395 Main Street, Winnipeg 2, Manitoba Telephone: WHitehall 2-6501

ROSS DROUIN, Q.C.
Barrister and Solicitor
Quebec Power Bldg.,
QUEBEC, P.Q.

Read for profit
Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.
In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

GOODENOUGH, HIGGINBOTTOM, McDONNELL & COLVILLE
L. G. GOODENOUGH, Q.C., LL.B.
F. KEITH HIGGINBOTTOM, Q.C.
WILFRED S. McDONNELL, Q.C.
LeROY COLVILLE
PATRICIA C. COOPER
GEORGE A. FARMER
NANCY L. CARNWATH
WILLIAM A. de NANCE
MURRAY C. DILLON
CARL T. GRANT
BARRISTERS & SOLICITORS
TELEPHONE: EMPIRE 3-8254
CABLE ADDRESS: LEGALIS TORONTO
CANADA PERMANENT BUILDING
320 BAY STREET
TORONTO 1, CANADA

FENNELL, McLEAN & SEED
Barristers and Solicitors
WILSON E. McLEAN, Q.C.
JACK A. SEED, Q.C.
W. G. NIELD
S. W. LONG
H. C. KERR
R. M. TURNBULL
D. J. DONAHUE
R. B. CUMINE
220 Bay Street
Toronto, Canada
Telephone
EMpire 6-7821
Cable Address
"Thimsan"

PROFESSIONAL DIRECTORY

• *Consulting Engineers*

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil — Electrical — Mechanical — Metallurgical — Mining — Soils Engineering
MONTREAL: HU. 9-4941 TORONTO: EM. 6-5641 VANCOUVER: BA. 8221

BEAUCHEMIN - BEATON - LAPOINTE
CONSULTING ENGINEERS
INDUSTRIAL • MUNICIPAL • PUBLIC WORKS PROJECTS • BUILDING & SITE SERVICES
REPORTS • ESTIMATES • DESIGN • CONSTRUCTION SUPERVISION
6655 COTE DES NEIGES RD. MONTREAL 26, CANADA REGENT 3-8268

J O McCutcheon P. Eng. / *consulting engineer*
ARGUS ENGINEERING & DEVELOPMENT LTD.
Plant Design and Supervision, Process Development, Economic Studies
8638 ASH STREET, VANCOUVER 14, B.C. FAirfax 1-9921

Sir Alexander Gibb & Partners
Consulting Engineers
MARINE • HYDRO ELECTRIC • THERMAL POWER • IRRIGATION • BRIDGES
ROADS • AIRPORTS • WATER SUPPLY • DRAINAGE INDUSTRIAL TOWN PLANNING
TORONTO, ONT. OTTAWA, ONT VANCOUVER, B.C.

H. G. **ACRES & COMPANY** LIMITED
CONSULTING ENGINEERS
NIAGARA FALLS VANCOUVER

F. J. WILLIAMS ASSOCIATES LIMITED
CONSULTING ENGINEERS
Specialists in Northern Design—Access Routes, Petroleum Handling, Utility Service and Mechanical Trades.
927 LAKESHORE ROAD, NEW TORONTO — Clifford 5-3481

The
WARNOCK HERSEY
Company Ltd.,
Consulting, Inspection, Testing
Expediting, Appraisals
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE — 128 ELMSLIE STREET, MONTREAL 32, P.Q.

C. C. PARKER AND ASSOCIATES LIMITED
Eastern Canada
C. C. PARKER, WHITTAKER AND COMPANY LTD.
Western Canada
CONSULTING ENGINEERS FOR INDUSTRIAL AND PUBLIC WORKS
HAMILTON LONDON EDMONTON CALGARY

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Distribution, Sewerage and Sewage Disposal, Treatment of Industrial Wastes, Town and Regional Planning, Docks, Harbors and Marine Works
Toronto, Ont. 1662 Avenue Rd. — Ottawa, Ont. 46 Elgin St. — Halifax, N.S. 513 Barrington St. — St. John's, Nfld. 191 Water St.

C. G. RUSSELL ARMSTRONG
Consulting Engineers
Water Works • Sewerage Works • Drainage
Municipal Engineering • Docks • Bridges
Land Surveying
317 Bartlet Bldg. Windsor, Ontario

RENDEL, PALMER & TRITTON
CONSULTING ENGINEERS
Reports • Designs • Supervision
Civil, Structural and Mechanical Engineering, and Naval Architecture
Toronto 3089 Bathurst St. — Ottawa 46 Elgin St. — Halifax P.O. Box 93

Stadler Hurter
International Ltd.
DESIGNERS AND CONSULTANTS
Industrial • Commercial • Municipal • Process • Power
1501 ST. CATHERINE ST. W., MONTREAL
NEW YORK • MEXICO CITY • PARIS • ZURICH

N. A. WILLIAMS, P.ENG.
Engineering Consultant
Electrical Design and Development • Power and Lighting
Motor Applications
433 WILSON AVENUE DOWNSVIEW, ONTARIO

LAUGHLIN, WYLLIE & UFNAL
CONSULTING PROFESSIONAL ENGINEERS
Planning, design and supervision of industrial plants, buildings, roads and bridges, grade separation structures, mine structures, foundation, reports, evaluations.
Member Association of Consulting Engineers of Canada
53 Kipling Ave. S., Toronto 18 Tel. BE. 2-0441
W. H. M. Laughlin, M.A.Sc., C.E., P.Eng., J. P. Wyllie, B.E., P.Eng. S. S. Ufnal, B.A.Sc., P.Eng.

L. H. SCHWINDT & CO. LIMITED
ENGINEERS
MECHANICAL • CIVIL • ELECTRICAL
BOX 516, BURLINGTON, ONTARIO

• *Design Engineers*

B. D. BOHNA & CO. LTD.
Engineers and Contractors
• Industrial Plants • Petroleum, Process and Atomic Energy Industries • Pipelines
• Reports Design, Supervision
VANCOUVER 875 West Broadway TRinity 9-4551 — MONTREAL 6484 Sherbrooke St. W. HUnter 1-7761

SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Aluminium Takes 50% Interest In New U.S. Fabricating Mill

• *Alcan will supply aluminum metal . . .*
• *Moore Corp. net up 5% this year . . .*

By NESTOR

ALUMINIUM LTD. has, for the first time, entered the U. S. fabricating field.

Company, in partnership with leading U. S. metal companies **Bridgeport Brass Co., Cerro de Pasco Corp.** and **Scovill Manufacturing Co.,** plans to establish a $30 million, 100,000 ton per year hot rolling mill in northeastern U. S.

When the mill is completed in early 1963, it should mean additional annual sales of upwards of 50,000 tons of ingot for Alcan's Canadian smelters.

Purpose of the mill is to supply re-roll stock to the partners' respective sheet mills. At present, none of the four has sufficient hot rolling capacity to supply expanding needs for re-roll stock.

Re-roll stock is an intermediate product in the fabricating chain. Primary aluminum is first cast into rolling ingots which—under heat and tremendous pressure—are turned into re-roll stock in the hot mill. This stock, in turn, is cold rolled into sheet by the fabricator.

The new hot mill will depend primarily on Alcan for aluminum metal. As the U. S. partners in the venture now derive most of their re-roll stock from U. S. aluminum producers, additional ingots sales that Alcan will derive from the new hot mill will be largely at the expense of U. S. smelters.

A new company will be formed to build the hot mill. **The plant will be operated by Aluminium which will own 50% of the equity.** The three U. S. partners will share ownership of the remaining 50% equity interest.

The new hot mill will also help expand the range of products and services offered by Alcan's Kingston, Ont., works. Present Kingston hot mill limits dimensions of products the company can produce. On the other hand, size of the Canadian market precludes installation of a hot mill here of the size that is planned for the U. S.

With wider re-roll stock available from the U. S. mill, Alcan will be able to produce a greater range of products for the Canadian market and bring aluminum demand in this country more quickly to the point where establishment of a large-scale mill would be justified.

Company officials note that while the manufacture of re-roll stock is the first step in the long fabricating process, **Aluminium is still maintaining its policy of not competing with U. S. customers.**

As most independent U. S. sheet fabricators possess only limited hot mill capacity, through establishment of the U. S. plant, Aluminium is competing primarily with U. S. metal makers, not users.

In recent weeks there has been a major technical improvement in the market for Aluminium stock.

This was brought about in mid-September by the sale of 350,000 shares of Aluminium stock formerly owned by certain stockholders who were required to dispose of their holdings under a 1951 U. S. Supreme Court order.

The recent sale virtually completes the 10-year-old stock disposal program and means there are no longer large blocks of Aluminium stock hanging over the market.

Aluminium sales for the third quarter at 163,000 tons were 10% higher than in corresponding 1959. This brings consolidated sales of aluminum in all forms for the first nine months to 523,000 tons, compared with 443,000 tons in the first nine months of last year.

Except in North America where consumption has been lagging, free world aluminum sales for 1960 are expected to be 15% higher than in the previous year, according to Aluminium President Nathanael V. Davis.

In the past few weeks, U. S. aluminum sales have picked up "somewhat," reflecting scattered, small order buying, he says.

In the six months ended June 30 Aluminium Ltd. consolidated net profit was $21.8 million (71c per common share) compared with $10.6 million (35c per share) in corresponding 1959.

Third quarter earnings figures are expected shortly.

At recent market price of $29⅛, common stock is 12% above UV level ($26), could rise 89% before reaching OV level ($55). Price is 36.9 times 1959 earnings of 79c per share. Yield is 2.06% at indicated annual dividend rate of 60c (U. S.) per share. Price this year has ranged between a high of $33⅞, a low of $27¼.

* * *

MOORE CORP.'S earnings so far in 1960 remain ahead of last year despite a drop in indicated third-quarter profit.

Company has reported net earnings of $9,098,221 ($1.37 per share) for the nine months ended Sept. 30, up 4.8% from $8,678,418 ($1.32) in corresponding 1959 period. Net profit for the July-September period is indicated at $2,737,575 (41c), a decline of 8.2% from $2,983,154 (45c) last year.

Although there was some slowing down in company's rate of activity early in the third quarter, sales for the period remained 4.9% ahead of a year ago ($37,925,921 vs. $36,167,596).

As a result, total volume for the year to date has risen 8.5% over first nine months, 1959, to $115.2 million from $106.2 million.

A high level of order inflow was resumed in the latter part of August and throughout September, Chairman W. N. McLeod and President T. S. Duncanson say in their quarterly report.

They continue: "Manufacturing backlogs, as a result, have been built up to the point where they assure a satisfactory experience for the balance of the year."

If the growth in earnings this year can be maintained during the fourth quarter, **FP** estimates Moore's net profit for the full year should be over $1.90 per share. This compares with $1.82 per share last year, $1.53 in 1958.

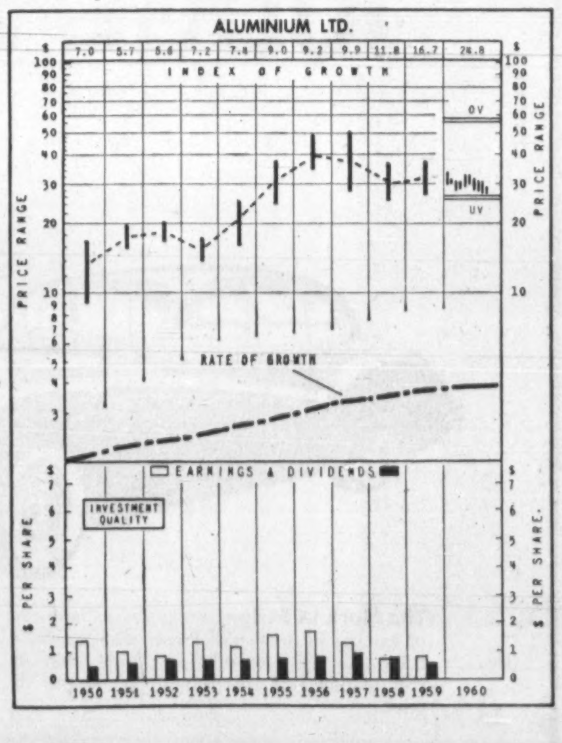
However, company's margin of profit has narrowed in the past year. In the third quarter, Moore earned 7.2c per sales dollar, down from 8.1c in the previous quarter and 8.2c a year earlier. First nine months' profit amounted to 7.9c per sales dollar (8.2c last year). For the full year 1959, profit per sales dollar was 8.3c, up from 7.8c in 1958.

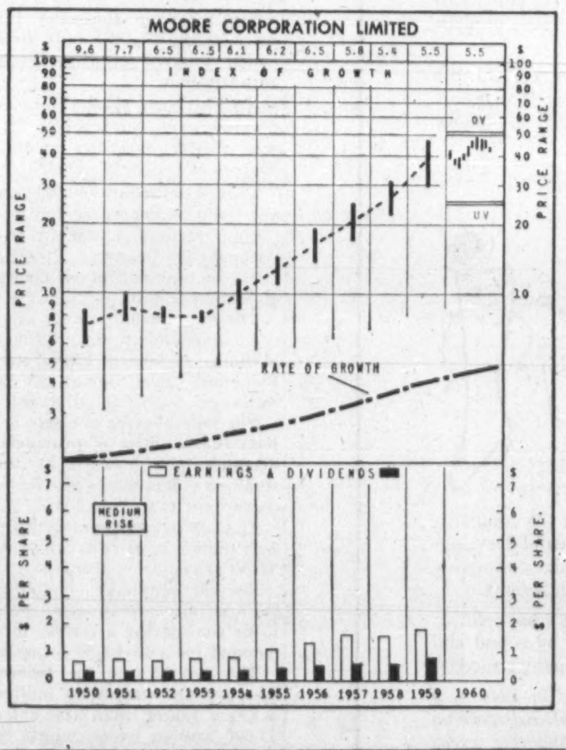
Manufacturing, selling and administrative expenses in the first nine months were nearly 82% of net sales billed, up from 81% last year.

Moore's investment income so far this year has amounted to $357,156 ($236,064 last year).

Company's construction program is proceeding on schedule. It includes new plants in Illinois, Pennsylvania and California, and doubling the floor space of an Alabama plant. Earlier this year, Moore said that planned capital expenditures for 1960 amounted to $6.7 million.

At recent market price of $44, common stock is 76% above UV level ($25), could rise 14% before reaching OV level ($50). Price is 24.2 times 1959 earnings of $1.82 per share. Yield is 1.82% at indicated annual dividend rate of 80c (U. S.) per share. Price this year has ranged between a high of $49½, a low of $35½.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

• *Architects and Engineers*

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
INDUSTRIAL, COMMERCIAL, INSTITUTIONAL BUILDINGS
52 ST. CLAIR AVE. E. TORONTO WA. 5-4556

KYLES & KYLES
ARCHITECTS
INDUSTRIAL INSTITUTIONAL — COMMERCIAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.
15 DOWNIE ST., STRATFORD, ONT.

PROFESSIONAL DIRECTORY

• *Management Consultants*

PAYNE-ROSS
LIMITED
management consultants
TORONTO, 250 University Avenue, EMpire 3-8282
VANCOUVER, 1200 Burrard Building, MUtual 2-2844
MONTREAL, 550 Sherbrooke St. W., AVenue 8-6193
Affiliated with Bruce Payne and Associates Inc., United States, South America and Europe

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 507 PLACE D'ARMES AVENUE 8-5209
TORONTO 100 UNIVERSITY AVE., EMPIRE 8-8001

KCS
LIMITED
MANAGEMENT & TECHNICAL CONSULTANTS
Toronto: 20 Spadina Rd. WA. 4-3381 — Montreal: 640 Cathcart St. UN. 6-2477

GLOVER ASSOCIATES (CANADA) LTD. *Management Consultants*
McColl-Frontenac Bldg.
Montreal. AV. 8-3223

P. A. MANAGEMENT CONSULTANTS LTD.
8 King St. East, Toronto 1, Ont., EMpire 6-6715 — 436 Main St., Winnipeg 2, Man., WHitehall 3-5446 — 276 St. James St. West, Montreal, Que., Victor 9-6917
Co-ordinated with services in the U.K., U.S.A., Europe and Australia

WOODS, GORDON & CO.
MANAGEMENT CONSULTANTS
507 Place d'Armes, Montreal, Que. — 15 Wellington St. West, Toronto, Ont. — 1030 W. Georgia St., Vancouver, B.C.
Member of Association of Consulting Management Engineers, Inc.

PERSONNEL
JOHN W. A. FLEURY AND ASSOCIATES LTD.
Professional Personnel Service in the WEST
Employee Appraisals
Selective Search and Placement
708 - 475 HOWE STREET, VANCOUVER 1, B.C.

Leetham, Simpson Limited
Management Consultants
550 SHERBROOKE ST. WEST, MONTREAL

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600 Royal Bank Building, TORONTO 1, EMpire 3-9748 — 312 Dominion Square Building, MONTREAL 1, UNiversity 6-8359

The Thorne Group Ltd.
MANAGEMENT CONSULTANTS
111 Richmond St. West, Toronto, Canada EM. 3-0661

WARNOCK HERSEY
MANAGEMENT CONSULTANTS LTD.
1010 ST. CATHERINE ST. W., MONTREAL — 250 MADISON AVE., TORONTO 7

STEVENSON & KELLOGG, LTD.
Consultant Management Engineering
• Marketing & Economic Studies
• Standard Costs—Flexible Budgets
• Wage & Salary Administration
• Production Planning & Control
• Work Measurement & Incentives
• Organization Planning
• Operations Research
• Personnel Appraisal
• Plant Location & Layout
• Procedures & Data Processing
TORONTO 150 Eglinton Ave. E. — MONTREAL 807 Sun Life Bldg. — VANCOUVER 810 Royal Bank Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

DUFRESNE, McLAGAN, DAIGNAULT INC.
Scientific Management Consultants
Cost reduction for manufacturing, service and distributing operations. Organization—Management—Controls.
DUFRESNE, McLAGAN & ASSOCIATES REG.
Labor Relations and Personnel Administration
4455 Sherbrooke St. W., MONTREAL • WE. 7-4217
P. E. DUFRESNE, L. G. DAIGNAULT, T. R. McLAGAN, P. N. DUFRESNE, R. O. CHARRON

• *Appraisers*

CANADIAN APPRAISAL COMPANY, LTD.
Serving Canadian Business since 1900
1260 University Street MONTREAL — 85 Richmond Street West TORONTO

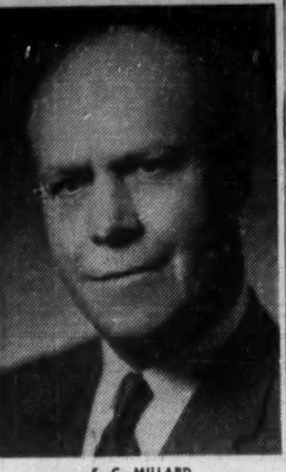
• *Patent Attorneys*

Fetherstonhaugh & Co.
PATENTS & TRADEMARKS
70 GLOUCESTER ST., OTTAWA — 600 UNIVERSITY AVE., TORONTO
CANADA CEMENT BLDG., MONTREAL — HALL BUILDING, VANCOUVER

• *Actuaries and Consultants*

TOWERS, PERRIN, FORSTER & CROSBY (CANADA), LTD.
International Aviation Bldg., 1080 University St., Montreal, UN. 6-5721 — Bank of Nova Scotia Bldg., 44 King St. W., Toronto, EM. 2-2333

ANNOUNCEMENT



S. C. MILLARD

H. J. Baker & Bro. Incorporated of New York, feed and fertilizer specialists, announce the formation of H. J. Baker & Bro. (Canada) Ltd., with offices at 5123 Western Avenue, Montreal, under the direction of Mr. Stanley C. Millard, who will be Vice President of the new corporation.

Mr. Millard is leaving his former company, S. C. Millard & Co., but will continue to service his former customers and suppliers as he has done in the past. Mr. Millard is well known throughout the feed industry in Canada.

Provinces Must Bargain for Taxes

The federal government is no "easy mark" for provinces hoping to evade taxation responsibility.

The pressure is on to reach some kind of an agreement this winter.

By LESLIE WILSON

OTTAWA (Staff) — The essence of last week's federal proposals on tax-sharing is that they force the provinces to bargain for arrangements which will give them revenues at the levels they now receive.

They also serve notice that the federal government is not prepared to become an "easy mark" for provincial hopes to evade taxation responsibility.

These are the views of some federal officials who are looking forward to a third federal-provincial conference early in 1961 which will produce final arrangements for new tax-sharing arrangements.

Presumably it will be held after the provinces themselves agree on some common position at a provincial conference called by Quebec's Premier Lesage early in December.

Some kind of federal-provincial concurrence on tax-sharing is necessary this winter if the next session of parliament is to pass legislation to extend or modify the present tax-sharing arrangements which expire March 31, 1962.

Most provinces do their financial planning on a schedule three months ahead of the federal. To plan for the 1962-63 fiscal year, fairly complete revenue information is required before the end of 1961. This means the pressure is on most provinces to secure new arrangements sometime this winter.

Diefenbaker's tax-sharing offer of last week contained five elements:

- **Reduce federal personal income, corporation and succession duty taxes** by amounts equivalent to the percentages paid the provinces under the present tax-rental agreements, i.e., 14%, 9% and 50% respectively.

The provinces would be able to re-enter these fields and levy what rates they wished, although people would be paying taxes to two authorities on the same income if the provincial rates exceeded the percentages vacated by the federal government.

- **Freeze equalization payments** at the 1960-61 level of $220 million a year, and try to find a new formula for distribution of the money subject to the proviso that the Atlantic provinces would not get less than at present.

(The equalization payments are designed to bring tax rental receipts in all provinces except Ontario up to what they would be if corporation, personal income and succession taxes yielded as much as the average paid by Ontario and B.C. residents. Diefenbaker's $220 million also includes special grants paid the Atlantic provinces outside the equalization formula.)

- **The federal government would keep up "stabilization" payments** (designed to prevent falls in provincial revenue if tax rentals fall) for five years.
- **Both federal and provincial governments would tax each other's crown corporations.**
- **The federal government would ask for a constitutional amendment** to permit provincial indirect sales taxes if all provinces agreed.

The provincial premiers were unanimous in rejecting the plan as offered. Their reasons as expressed here:

▸ The areas which the federal government offered to vacate are precisely the areas from which the provinces now receive full tax returns, collected by Ottawa, under the present tax-sharing arrangements.

To exact further revenues from these three fields would be to undertake the politically distasteful expedient of imposing double taxes.

▸ The offer on equalization payments removes an escalator clause which is now contained in the present formula.

Equalization payments rise with tax revenues; and the present payments have increased by $50 million in four years.

The provinces would lose an increment of $5 million to $10 million a year if these payments were frozen.

The offer on the sales tax amendment was the only item which aroused even moderate enthusiasm.

All provinces except Ontario, Manitoba and Alberta now impose a direct sales tax on purchasers at the retail level.

The amendment would permit them to impose an indirect tax on retailers, a measure advocated by Ontario's Premier Frost on grounds of efficiency of administration.

The only holdout on the sales tax amendment is Premier Manning of Alberta who argues that sales taxes should not be concealed from the purchaser.

The federal offer in effect rejects the majority of provincial demands put forward at the summer dominion - provincial conference (**FP**, July 30).

The top demand, put forward by Premier Frost, was for a 50-50-50 tax-sharing formula.

Several provinces, including Ontario, are now reported here to be considering a retreat to a demand for a 15-15-50 formula.

This would cost the federal treasury an extra $300 million a year, rather than the extra $1,600 million which would be required under a 50-50-50 formula.

In terms of size of federal budget, the provincial demands for money are much higher than they have ever been before.

Ten years ago, tax rentals and conditional grants to the provinces totaled $273 million or 9.4 percent of a federal budget of $2.9 billion.

In the 1960-61 fiscal year, tax rentals and conditional grants will come to $924 million, or 14.6 percent of a federal budget of $6.3 billion.

Finance Minister Fleming claimed that the provincial demands, put forward in July, would have come to $2,030 million, or almost a third of the federal budget.

Trust Firms Join Forces

An offer by **Guaranty Trust Co. of Canada**, Toronto, to purchase **Champion Savings Corp.'s** 87.1% controlling interest in **Prudential Trust Co.** has been accepted, J. Wilson Berry, president of Guaranty, announces.

Prudential, formed 51 years ago, has its head office in Montreal and branches in Toronto, Calgary, Edmonton and Vancouver.

As Guaranty is already established at all five points where Prudential has offices, consolidation of the businesses will result in considerable saving in overhead, Mr. Berry says.

Assets held under administration by Prudential at end of 1959 amounted to $25.8 million. Company had a net loss of $42,661 in 1959.

Guaranty earned $1.95 per share in 1959, had $220.4 million in assets under administration at year-end.

Recent market price of Guaranty shares: $27. Prudential shares (unlisted) are quoted at $23 bid.

Enjoy a finer brandy...

Bisquit
COGNAC

★ ★ ★
THREE STAR

IN 26-OZ. BOTTLES

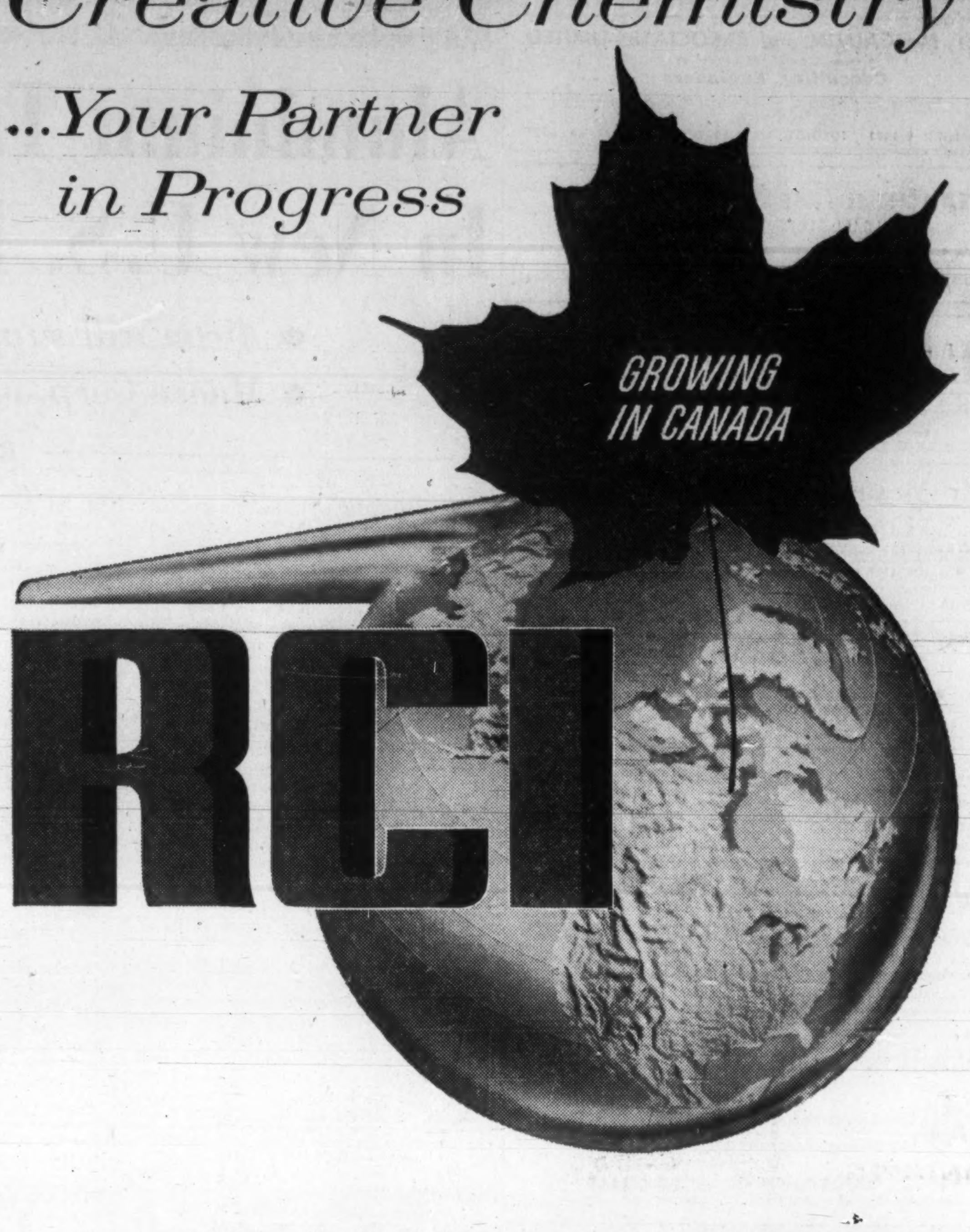
By appointment to the late King George VI

A superb brandy distilled from grapes grown in Cognac, France, and matured in the venerable cellars of Bisquit Dubouché & Co.

OFFICE GÉNÉRAL DES GRANDES MARQUES, LTÉE • MONTRÉAL

Creative Chemistry

...Your Partner in Progress



REICHHOLD CHEMICALS (CANADA) Limited
1919 WILSON AVENUE • WESTON, ONTARIO
Plants and offices in WESTON • STE. THERESE, P.Q. • PORT MOODY, B.C.

A SPRITELY TWO-YEAR OLD

and idb

The A-B Company was just a 2-year old when it first approached the Industrial Development Bank for a loan to expand its hosiery business. It was competing against a field which included well-established operators with impressive records but the owner was convinced that the company could successfully market a new non-branded product line despite the competition of the old-timers. The small company had done well so far and the loan was sought to boost production through the purchase of additional modern machinery.

In spite of a relatively short experience in the hosiery field, the owner had proved himself to be a capable and energetic operator and, after studying his expansion plans, I.D.B. agreed to finance the new equipment. The increased rate of production was still not enough to keep up with the company's booming sales and more machinery, also financed by an I.D.B. loan, was added within a short time.

Progress continued and the company sought a third loan for the construction of a building to house new processing facilities and other equipment needed to produce finer hosiery at competitive prices. Substantially bigger than its predecessors, this new expansion was also digested successfully and the company was on the way to even bigger things.

The A-B Company is now generally recognized to have a leading position in the hosiery industry. The development and growth of the company, aided by term financial assistance extended by Industrial Development Bank, has benefitted Canadian industry and the consuming public, as well as providing employment for many Canadians.

Competent, alert management; modern, efficient equipment to produce quality goods at competitive prices; backed by sound and timely financing, have been the keys to the A-B Company's success.

The Industrial Development Bank was established in 1944 as a Subsidiary of the Bank of Canada to provide financial assistance to industrial enterprises unable to obtain their term financing needs through normal channels.

If you have a modernization problem that requires term financing we suggest you write or visit the nearest I.D.B. office for information and an explanatory booklet, or consult your auditor, lawyer or banker.

INDUSTRIAL DEVELOPMENT BANK

Regional Offices: Vancouver, Edmonton, Calgary, Regina, Winnipeg, Sudbury, London, Toronto, Ottawa, Montreal, Quebec City, Saint John, Halifax.

***I.D.B. can consider proposals for financial assistance in these activities:** manufacturing, processing, assembling, installing, overhauling, reconditioning, altering, repairing, cleaning, packaging, transporting or warehousing of goods; logging, operating a mine or quarry, drilling construction, engineering, technical surveys or scientific research, generating or distributing electricity or operating a commercial air service, or the transportation of persons, or supplying premises, machinery or equipment under lease to any business mentioned above.

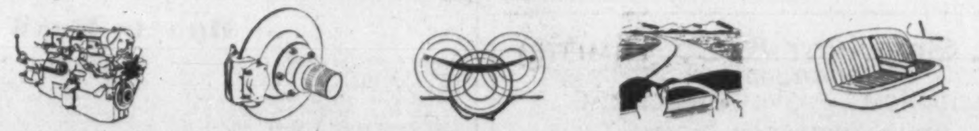
HOLD JUDGMENT UNTIL YOU JUDGE JAGUAR!

Going to Europe? Inquire about Jaguar's Overseas Delivery Plan.

The Mark IX Sedan (foreground)—finest car of its class in the world. Power steering, cabinet walnut appointments, occasional tables in rear seating area. Surprisingly reasonable in price.

The XK-150 Coupe (background)—perfect prescription for the fine car fancier with sports car fever. Immensely powerful, superbly maneuverable. Available in both coupe or convertible.

All Jaguar models feature these remarkable advantages!



Famous XK engine — the power plant that's been race-tested the world over! Twin overhead camshafts, cylinder head of high tensile aluminum alloy.

Dunlop 4-Wheel Disc Brakes—power assisted, self adjusting, first used on aircraft, then on Jaguar racing cars. Safe, sure stops under all road conditions.

Level-ride suspension — balanced system maintains even weight distribution; actually "pulls back" on ruts and bumps to hold an even keel.

Sports Car Steering — quick, responsive and alive; at home on the twists and curves of a mountain road as well as within the heavy traffic of a city.

Glove leather upholstery — highest quality British leather, hand-fitted over foam rubber to provide utmost in comfort and luxury for passengers.

See the 1961 Models Now at Your Jaguar Dealer

ANNOUNCEMENT

EXCELSIOR LIFE APPOINTMENT

JAMES W. WESTAWAY, C.L.U.

whose appointment as Group Executive and an officer of The Excelsior Life Insurance Company has been announced by A. Bruce Matthews, President of that Company.

Long associated with Aetna Life Insurance Company, Mr. Westaway will continue to give general supervision to Aetna Life's existing group business across Canada.

B.C. OUTPUT

From Our Own Correspondent

VICTORIA — British Columbia manufacturing, in the first 10 mo. of this year, is probably ahead of the same period of 1959, according to the provincial government's Bureau of Economics and Statistics. Factory shipments, January-June, were valued at $1 035,825,000, an increase of $25 million over the corresponding period last year.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Jan. 20, 1961 and April 21, 1961, $120,000,000. Sold at $99.290 to yield 2.87% and $98.411 to yield 3.24%.

PROVINCIAL

City of New Westminster, B.C. (Guar. by Prov. of British Columbia) — 5½% debentures, to mature Oct. 15, 1962-81, $350,000. Dated Oct. 19, 1960. Sold at $100 41 to James Richardson & Sons and Royal Bank of Canada.

MUNICIPAL

Municipality of Shuniah, Ont. — 6% debentures, due Oct. 15, 1961-80, $140,000. Issued Sept. 12, 1960. Sold at $98.79 to Dominion Securities Corpn. Ltd. and Royal Bank of Canada.

School Commission for Mun. of Bois-Franc, P.Q.—5% debentures, due Nov. 1, 1961-80, $35,000. Issued Oct. 10, 1960. Sold at $98.07 to J. F. Simard & Cie.

Town of Anjou, P.Q.—5%, 5½% and 6% debentures, due Nov. 1, 1961-75, $1,-268,300. Issued Oct. 11, 1960. Sold at $95.48 to syndicate of dealers headed by Banque Canadienne Nationale, Belanger, Inc. and Credit Quebec, Inc.

City of Riviere-du-Loup, P.Q.—5% debentures, due Nov. 1, 1961-80, $275,000. Issued Oct. 11, 1960. Sold at $94.97 to A. E. Ames & Co. Limited and Lagueux & DesRochers, Ltee.

Protestant School Trustees of Village of St. Bruno, P.Q.—5% and 5½% debentures, due Nov. 1, 1961-80, $204,000. Issued Oct. 12, 1960. Sold at $97.161 to Nesbitt, Thomson & Co. Ltd., La Maison Bieneven, Ltee and Dominion Securities Corpn. Ltd.

Town of Bourlamaque, P.Q.—5% debentures, due Oct. 1, 1961-70, $40,000. Issued Oct. 13, 1960. Sold at $98.03 to Garneau, Boulanger, Ltee.

Town of Ellis, Ont.—5½% debentures, due Oct. 1, 1961-70, $25,000. Issued Oct. 13, 1960. Sold at $98.77 to R. A. Daly & Co. Ltd.

Agassiz School Division, Man.—6% debentures, due Dec. 1, 1961-80, $1,080,000. Issued Oct. 17, 1960. Sold at $97.63 to Burns Bros. & Denton Ltd and Royal Bank of Canada.

Town of Bedford, P.Q.—5% debentures, due Oct. 1, 1961-75, $90,000. Issued Oct. 17, 1960. Sold at $98.49 to Credit Interprovincial Ltee.

Town of Gatineau, P.Q.—5% and 5½% debentures, due Nov. 1, 1961-75, $289,000. Issued Oct. 17, 1960. Sold at $97.10 to Banque Provinciale du Canada, Credit Quebec, Inc., Belanger Inc. and Placements Capital.

Township of Gloucester, Ont.—5½% debentures, due Sept. 1, 1961-80, $132,000. Issued Oct. 17, 1960. Sold at $103.18 to R. A. Daly & Co. Ltd.

City of St. John's, P.Q.—5% debentures, due Nov. 1, 1961-75, $563,000. Issued Oct. 17, 1960. Sold at $97.26 to Credit Interprovincial, Ltd.

Town of Strathroy, Ont.—5½% debentures, due Dec. 1, 1961-70, $76,552. Issued Oct 17, 1960. Sold at $99.50 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Town of Terrebonne, P.Q. — 5% and 5½% debentures, due Nov. 1, 1961-75, $167,500. Issued Oct. 17, 1960. Sold at $96.02 to Veillet, Langlois & Courtemanche, Inc.

Town of Beauport, P.Q. — 5% debentures, due Nov. 1, 1961-70, $165,000. Issued Oct. 18, 1960. Sold at $96.67 to Grenier, Ruel & Cie, Inc., Corporation de Prets de Quebec, J. E. Laflamme, Ltee, Oscar Dube & Cie, Inc., Garneau, Boulanger, Ltee and L. G. Beaubien & Cie, Ltee.

Village of Erin, Ont.—6¼% debentures, due June 1, 1961-80, $52,912. Issued Oct. 18, 1960. Sold at $100.60 to Bell, Gouinlock & Co. Ltd.

City of Hull, P.Q.—5% debentures, due Nov. 1, 1961-80, $1,557,000. Issued Oct. 18, 1960. Sold at $92.457 to Graham, Armstrong Securities, Demers, Adam, Ltee, J. F. Simard & Cie, Ltee and La Maison Bienvenu, Ltee.

Town of Laval-des-Rapides, P.Q.—5% and 5½% debentures, due Nov. 1, 1961-75, $547,000 Issued Oct. 18, 1960. Sold at $97.24 to Banque Provinciale du Canada, Durocher, Rodrigue & Cie, Ltee, Belanger, Inc., Morgan, Ostiguy & Hudon, Ltee, Gaston Laurent, Inc., Credit Quebec Inc. and Florido Matteau & Fils.

Township of Otonabee, Ont.—5¾% debentures, due Nov. 15, 1961-80, $80,000. Issued Oct. 18, 1960. Sold at $98.43 to Bankers Bond Corpn. Ltd. and Toronto-Dominion Bank.

City of Saskatoon, Sask. — 5¼% and 5½% debentures, 5¼% due Nov. 1, 1961-70, 5½% due Nov. 1, 1975, Nov. 1, 1980 and Nov. 1, 1985, $1,431,000. Issued Oct. 18, 1960. Sold at $97.519 to syndicate of dealers headed by Dominion Securities Corpn. Ltd., Wood, Gundy & Company Limited and including A. E. Ames & Co. Limited.

City of Vancouver, B.C. — 5¼% and 5½% serial debentures, 5¼% to mature Nov. 15, 1961-65 and Nov. 15, 1966-70, 5½% to mature Nov. 15, 1971-80, $3,530,-000 Dated Nov. 15, 1960. 5¼% 1961-65 maturity sold to yield 5.30%, 5¼% 1966-70 maturity $98.39 to yield 5.50% and 5½% 1971-80 maturity $99.00 to yield approximately 5.60%. (All prices are plus accrued interest.) Sold to A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, Mills, Spence & Co. Limited, Bell, Gouinlock & Company, Limited, Equitable Securities Canada Limited, Nesbitt, Thomson & Company, Limited, James Richardson & Sons, Pemberton Securities Limited, Gairdner & Company Limited, Harris & Partners Limited, Royal Securities Corporation Limited, Odlum Brown Investments Ltd., Cochran, Murray & Co. Limited, Credit-Interprovincial Limitée, J. L. Graham & Company Limited, Dawson, Hannaford Limited, Thomas B. Read Company Ltd., Anderson & Company Limited, Burns Bros. & Denton Limited, W. C. Pitfield & Company, Limited, Bankers Bond Corporation Limited, R. A. Daly & Company Limited, Fry & Company Limited, McDermid, Miller & McDermid Ltd., A. D. Lauder & Company Ltd., L. G. Beaubien & Co. Limited, Osler, Hammond & Nanton Limited, Deacon Findley Coyne Limited, Collier, Norris & Quinland Limited, Hall Securities Limited and C. M Oliver & Company Limited.

City of Weyburn, Sask.—6¼% debentures, due Nov. 15, 1961-80, $225,000. Issued Oct. 18, 1960. Sold at $99.00 to Dawson, Hannford Limited, Burns Bros. & Denton Ltd. and Royal Bank of Canada.

Township of North Grimsby, Ont. — 5½% and 5¾% debentures, due Dec. 1, 1961-70, $120,000. Issued Oct. 21, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Municipality of the County of Kings, Nova Scotia—5½% 1-20-year debentures, $100,000. Issued Oct. 27, 1960. Sold at $98.139 to Gairdner, Son and Co. Ltd.

Municipality of the District of West Hants, Nova Scotia—5½% 1-20-year debentures, $290,000. Issued Oct. 27, 1960. Sold at $97.19 to Cornell MacGillivray Ltd. and Stanbury & Co. Ltd.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

October 28, 1960

CORPORATIONS	Bid	Asked
Alexander Bldg	16.00	....
Anglo Cdn. Tel A	36.25	37.25
Border Chemical	5.00	5.50
Brinton-Peterboro Carpet	40.00	45.00
B. C. Tel. 4⅜% pfd.	85.00	....
Do. 4½% pfd.	88.00	....
Do 4¾% pfd.	91.50	....
Do. 5¾% pfd.	102.00	104.00
Do. 6% pfd.	102.50	....
Do. 6¼% pfd.	104.00	106.00
British Newfoundland	1.25	1.75
Calgary Power 4% pfd.	75.00	....
Cdn. Admiral Corp.	....	15 50
Cdn Canners B	12.00	....
Cdn Corp Management	8.00	8.75
Cdn Foreign Secs.	8.00	9.00
Capital Wire Cloth	20.00	....
Cawthra Apts	60.00	....
Clairtone Sound Equip.	3.45	3.55
Commercial Finance	63.00	
Concourse Bldg	....	135.00
Copp Clark 6% pfd.	81.00	....
Debenture & Secs. pfd.	80.00	....
Dollar Land Corp. units ($100 7% deb. & 6 common)	162.00	166.00
Dom. Linseed Oil Units	3.25	....
Essex Packers pfd.	33.50	....
Do. common	3.00	....
Goderich Elevator	17.25	18.25
Granite Club	14.00	14.75
Grt. Britain Can. Inv. pfd.	85.00	....
Do. com.	16.25	17.00
Hart Battery (1957) units	3.25	....
Hees, George $6 00 pfd	....	17.00
Humberstone Shoe	6.50	7 50
Ingersoll Machine 4% pfd.	65.00	....
Do. B	3.00	....
Jenkins Bros.	59.00	62.00
Lake Ont. Port. Cement c.	1.95	2.10
Do. pfd.	5.00	6.00
Do. warr.	.50	1.00
Lord Simcoe Hotel A	.50	75
McCarthy Milling A	4.25	
Meadowvale Dev.	....	3.25
Mindustrial Corp.	1.55	1.70
Mutual Finance Corp. pfd.	.75	....
Nova Scotia L. & P. 4% pfd	75.00	....
Do. 4½% pfd	85.00	....
Pacific Western Airlines	1.40	1.70
Park Lawn Cemetery	2.00	....
Pembroke Electric Light	105.00	
Phillips Electrical	[illegible]	5.25
Prairie Royalty Trust	1.50	....
Rapid Grip 6% pfd.	100.00	....
Robin, Jones & Whitman p.	15.00	
S.K.D Mfg. 6% pfd.	9.00	9.75
Scott Misener S.S.	12.25	13.00
Standard Fuel 4½% pfd	34.00	..
Steelman Gas	1.75	2.00
Teleflex Limited	8.50	10.00
Thompson Paper pfd.	44.00	47.00
Toronto Brick	10.00	13.00
Toronto & London Inv's.	1.90	2.40
Trans-Can. Freezers warr.	.75	....
Toronto Medical Arts Bldg.	58.00	61.00
Triarch Corporation	112.00	115.00
Universal Cooler 6% pfd.	....	57.00
Do. B pfd.	....	2.75
Do common	1.40	
Waterloo Mfg.	6.00	....
Westcoast Transmission	13.75	14.25
INSURANCE COMPANIES		
British America Assce.	105.00	108.00
Cdn General Insurance	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	205.00	....
Dom. Can. Gen. Ins.	45.00	....
Dom. Life Assce.	185.00	....
Excelsior Life	225.00	....
Great-West Life	345.00	355.00
Guar. Co. of N.A. fully pd.	100.00	125.00
Do. 80% paid	90.00	....
London Life Insurance	175.00	180.00
Manufacturers Life*	256.00	....
Do.†	252.00	....
Do.§	246.00	....
Do.▪	242.00	....
Maritime Life	135.00	....
Monarch Life	45.00	51.00
National Life Assce.	58.00	61.00
Sovereign Life 25% paid	172.00	182.00
Western Assurance	82.00	85.00
Western Life 25% paid	104.00	106.00
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	255.00	....
Eastern Trust	28.50	....
Halton & Peel Trust Co.	12.25	13.00
Industrial Mtge. & Trust	112.00	....
Prudential Trust	23.00	....
Waterloo Trust	46.50	47.50

*Original pledged. §Third pledged. †Second pledged. ▪Unpledged.

By Kippen & Co., Montreal

	Bid	Asked
British Newfoundland	1.25	1.75
Canadian Delhi	3.50	3.85
Dupuis Freres pfd.	15.00	....
Eastern Can. Svgs. & Loan	23.50	....
Eastern Trust	28.00	31.00
Great Britain & Can.	15.00	17.00
Do. pfd.	85.00	....
Guarantee Co. of N.A.	100.00	125.00
Hudson Bay Co.	21.00	21.50
Maritime Tel. & Tel.	17.00	18.00
Mont. City & Dist. Svgs. Bk.	58.00	60.00
New Brunswick Tel.	12.00	12.75
Prudential Trust	25.00	....
Que. Telephone 5% pfd.	18.00	19.50
Robin Jones & Whit. pfd.	15.00	....
Stanfield A and B	10.00	....
Westcoast Transport.	13.75	14.25

Coming Events

Academy of Dentistry meeting, Nov. 24, Royal York Hotel, Toronto.

Associated Nursing Homes of Ontario, Inc., convention, Nov. 17, King Edward Sheraton Hotel, Toronto.

Automotive Transport Association of Ontario conference, Nov. 21-22, Royal York Hotel, Toronto.

Canadian Association of Exhibitions meeting, Nov. 22-23, Lord Simcoe Hotel, Toronto.

Canadian Heart Association and National Heart Foundation meetings, Nov. 28-Dec. 3, Royal York Hotel, Toronto.

Lingerie and Underwear Manufacturing Association conference, Nov. 29-Dec. 1, Royal York Hotel, Toronto.

Ontario Industrial Development Conference, Nov. 24-25, Royal York Hotel, Toronto.

Ontario Milk Distributors' Association, convention, Nov. 16-17, Royal York Hotel, Toronto.

Ontario Property Owners' Association, meeting, Nov. 22-23, Royal York Hotel, Toronto.

National Industrial Production Show of Canada, May 8-12, Exhibition Park, Toronto.

Plant Maintenance & Engineering Conference, Jan. 23-26, International Amphitheater, Chicago.

Dividend Changes

H. CORBY DISTILLERY — Common A and B, 50c payable Dec. 1 to holders of record Nov 9; ex-dividend Nov. 7. Total paid or payable to date in 1960, $1; total paid to same date in 1959, $1.10; total paid in 1959, $1.10. Recent price Class A, $16½; class B, $16.

INTERIOR BREWERIES — Class B, 10c payable Dec. 15 to holders of record Dec. 1. Total paid or payable to date in 1960, 16c; total paid to same date in 1959, 24c; total paid in 1959, 24c. Recent price: $3.80.

INTERPROVINCIAL PIPE LINE—Common, 60c plus 50c extra, payable Dec. 1 to holders of record Nov. 10; ex-dividend Nov. 8. Total paid or payable to date in 1960, $2.30 plus 50c extra; total paid to same date in 1959, $2 plus 25c extra; total paid in 1959, $2 plus 25c extra. Recent price: $60.

MacMILLAN, BLOEDEL & POWELL RIVER—Common, 15c plus 7c extra, payable Dec. 15 to holders of record Nov. 10; ex-dividend Nov. 8. Total paid or payable to date in 1960, 60c plus 15c extra Recent price: $14.

ROSCO
K-D® PLATE DRAINAGE STRUCTURES
USED IN ROAD DIVERSION ON TRANS-CANADA HIGHWAY

TWO ROSCO K-D® PLATE ROUND PIPES, 15' in diameter and 230' long were installed on schedule in only 3 weeks in this road diversion in Yoho National Park . . . backfilling was completed in 7 weeks and the new road ready for use with no interruption to traffic on the existing road and bridge!!

ROSCO K-D® PLATE DRAINAGE STRUCTURES are galvanized after fabrication and shipped "knocked-down" for field erection . . . available to specification in Round Pipe, Pipe Arch, Arch and special shapes . . . heavier metal . . . jumbo corrugations.

Whenever a drainage structure of great strength and large capacity is required **ROSCO K-D® PLATE DRAINAGE STRUCTURES** will do the job . . . on time.

OTHER ROSCO HIGHWAY & DRAINAGE PRODUCTS: Corrugated Metal Culvert Pipe, K-D® Crib-Wall, K-D® Tunnel Liner, Steel Sheet Piling, Steel Bridge Decking, Highway Guardrail, Highway Signs, Grader Blades, Snow Fence.

Project: Trans-Canada Highway, Yoho National Park
Customer: Dominion Government—Parks Board
Contractor: Mannix Limited
Assembled by: Rosco Metal Products (Alberta) Ltd., Calgary

ROSCO METAL & ROOFING PRODUCTS LTD.
Toronto • Montreal • Ottawa • London • Quebec

Rosco Metal Products (Man.) Limited, Winnipeg
Rosco Metal Products (Sask.) Limited, Regina
Rosco Metal Products (Alberta) Ltd., Calgary
Rosco Metal Products (B.C.) Ltd., Vancouver
An All-Canadian Organization

MEMBER CANADIAN GOOD ROADS ASSOCIATION

BANFF SCHOOL OF ADVANCED MANAGEMENT

TWELFTH SESSION — January 30-March 11, 1961

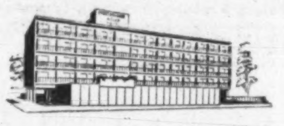
A PROGRAM OF SENIOR EXECUTIVE TRAINING

Objectives of Management, Administrative Practices, Government and Business, Managerial Accounting, Mobilization of Financial Resources, Human Relations, Labor Relations, Canadian Economic Scene, Marketing Management, Production Management, Personnel Management.

For information and Course Prospectus write:

Executive Director, Banff School of Advanced Management
Banff, Alberta, Canada

In WINNIPEG



It's the Motor Hotel for Canadian Executives

- Air Conditioned
- Television
- Free Parking
- Rib Room for Gracious Dining
- Chess Lounge for Sparkling Refreshments
- Swimming Pool
- Coffee House
- Executive Suites for Business Conferences

CHARTERHOUSE
MOTOR HOTEL
HARGRAVE AND YORK, WINNIPEG
PHONE WH 2-0101

PACKAGED POWER* BY VOLCANO

CANADIAN NATIONAL RAILWAYS
Cote de Liesse Yards, Montreal, Quebec.
Plumbing Contractor: Connelly & Twizell Ltd., Montreal.

The new C.N.R. Cote de Liesse Yards, shown in the above aerial photograph, are indicative of the growth of Canadian Transportation since World War II. The new maintenance shops, seen in the center of the photograph, are heated by three 500-H.P. Volcano Starfire high-pressure steam boilers.

This building is among the many important structures in which Volcano boilers have been installed. Included are plants, public utilities and government buildings, leading hotels, office and apartment buildings, universities, colleges, schools and institutions from coast to coast.

- * Starfire Automatic Boilers Reduce Costs and Breakdowns
- Combination boiler and oil-or-gas firing unit — 9 H.P. to 500 H.P.
- A complete unit — compact design — easy to install.
- No foundation or large chimney needed (requires only vent pipe to clear surrounding building)—connect to steam, water, fuel and electric lines—and it's ready to operate.
- Economical.

More than a century of specialized experience

VOLCANO LIMITED
8635 St. Lawrence Blvd., Montreal, Que.
Works: St. Hyacinthe, Que.
Branches: Toronto • Quebec City
Sales and Service Representatives in all principal cities

CANADA'S LEADING MANUFACTURER OF AUTOMATIC HEATING EQUIPMENT

I·A·C· enlarges on an absorbing matter

WHAT'S THIS . . . an overgrown jungle? Not at all. Magnify a familiar object, like this piece of torn blotting paper, and it can be very hard to identify.

Your financing requirements are magnified too as your company grows. Here's where Industrial Acceptance Corporation can help you. Through the I.A.C. Industrial Plan you can purchase machinery or equipment on a *pay-as-you-profit* basis. Your working capital remains intact to meet opportunities for expansion.

The thought worth absorbing is this. Whatever your business or industrial financing need may be, the I.A.C. Industrial Plan is your soundest source of purchase credit. It is available to you through manufacturers, dealers and distributors from coast to coast. Or enquire through your nearest I.A.C. office.

I·A·C· INDUSTRIAL PLAN
Sponsored by INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED
EXECUTIVE OFFICES: MONTREAL 16, P.Q.
Serving Buyers and Sellers of machinery and equipment for over 30 years.

Woods, Gordon & Co.

Management Consultants

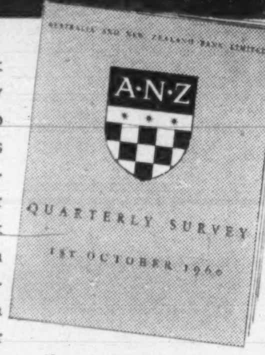
PARTNERS:
W. L. GORDON G. P. CLARKSON J. A. LOWDEN E. B. CHOWN
G. B. BAILEY R. P. BODDY J. A. BROWN
H. M. CARON R. DAVIDSON G. B. DONALDSON
D. L. GORDON R. H. GRANT H. B. GUILFOYLE
R. O. MOORE H. W. ROWLANDS R. J. SHIRLEY
J. M. SMITH A. N. STEINER D. M. TURNBULL
D. B. WATSON

CONSULTING PARTNERS:
J. D. WOODS R. PRESGRAVE

MONTREAL TORONTO VANCOUVER

Member of Association of Consulting Management Engineers, Inc.

INDUSTRIAL PRODUCTION IN AUSTRALIA



The unique A.N.Z. Bank "Index of Australian Factory Production", developed to assist analysis of movements in factory activity and business conditions, is a regular feature in A.N.Z. Bank "Quarterly Survey", which also contains articles on current outlook in Australia and New Zealand and other features of industrial, business and agricultural interest. A copy will gladly be sent free on application on your Company's letterhead to:

General Manager's Office
AUSTRALIA AND NEW ZEALAND BANK LIMITED
394/396 Collins Street, Melbourne, Australia
or
The Manager
AUSTRALIA AND NEW ZEALAND BANK LIMITED
71 Cornhill, London, E. C. 3, England

A·N·Z

Other bank publications, also free on request, include "Establishment of Industry in Australia" "Investment in Australia", "Australia's Continuing Development", and "New Zealand's Continuing Development"

AUSTRALIA AND NEW ZEALAND BANK LIMITED

Canadian Controls Score In U.S., European Markets

With one successful model selling well in Canada, the U.S. and Europe, Sperry Gyroscope is developing a new "family" of automatic machine tool controls and is branching out into a new field — automatic circuit and cable testing.

MONTREAL (Staff) — A Canadian designed automatic control system is chalking up an impressive record in world machine tool markets.

Developer **Sperry Gyroscope Co. of Canada Ltd.** — a subsidiary of **Sperry Rand Corp.** of the U. S. — has already sold 40 systems in the U. S., Canada and Europe.

With the strong trend toward automation of machine tools, mounting sales are expected during the next few years.

Carving a foothold in the highly competitive automatic control market has been no snap for Sperry. Perseverance, however, has paid off in at least two additional rewards.

• **Sperry, with one successful model under its belt,** is now developing a "family" of automatic machine tool controls. Two new models are to be unveiled shortly.

• **As a direct result of the machine tool control development,** company has been able to invade a new field — automatic circuit and cable testing. With the growing complexity of electronic circuitry, a promising future looms for the Sperry automatic tester.

The Sperry automatic machine tool control (**FP**, April 11, 1959) enables automatic positioning of work or tools with high accuracy (plus or minus 5/10,000 in.) from commands contained on a pre-punched paper tape.

The system is suitable for automatic control of drilling machines, jig borers, grinders, straight line milling machines, turret punch presses and similar machine tools. It has been on the market for 18 months.

Chief advantage of the control are speed, accuracy of positioning and the fact that it makes production of expensive jigs and fixtures unnecessary.

Initially, Sperry thought retrofit would be the chief market for its control system. This involves adaption of existing manually operated machines to take the automatic control.

In practice, however, company soon discovered there was little profit in retrofitting. Machine tools on which the controls were to be fitted, varied too widely one from another to make retrofitting economical.

Company therefore decided to concentrate on the new equipment market. This meant going after machine tool makers and convincing them to offer the Sperry control, as an option, on their equipment. Further, Sperry found it had to sell both equipment dealers and the ultimate customer, factors which complicate the marketing problem.

To date, Sperry has lined up seven major U. S. and two or three European machine tool makers.

To beef up its U. S. sales, company has hired two salesmen and is currently in the process of putting a third on its payroll.

Selling controls to U. S. firms is no easy proposition for the Canadian manufacturer, Sperry officials note.

Company soon discovered that due to foreign exchange and U. S. tariffs, it had to spot competitors about 20% on price to make Canadian-built controls competitive in the U. S.

To get around this problem, Sperry decided to job out production of U. S. destined controls to **Wheeler Electronics Corp.**, a sister Sperry-Rand subsidiary.

Under this arrangement, the U. S. plant merely makes production models from drawings supplied by Sperry and ships to U. S. customers on the latter's instructions.

Engineering, sales, service as well as manufacture of prototypes are retained in Montreal.

While this deprives Sperry of the manufacturing profit — and work which it would very much like to have for its Montreal plant — it still leaves the company with the selling profits.

"And that," a Sperry official comments, "is better than no profit at all," adding the arrangement permits the company to plow back funds into further development.

Because of the big difference in labor costs, Sperry has arranged a similar deal with sister subsidiary **Sperry Gyroscope Co.** of the U. K. for manufacture of systems to be sold in Europe.

Ironically, this gives Sperry an advantage at the expense of U. S. control makers.

A European machine tool maker who adopts the Sperry control can specify the U. K.-made control in the case of machines to be delivered to European customers or the U. S.-built unit if the machine is sold to a North American client.

Encouraged by success of the system to date, Sperry now has two new models under development.

One is a less accurate — and far less expensive — system, intended for small manufacturers and applications where extreme precision is not required.

The other is an automatic control for such tools as contour millers where continuous, nonlinear positioning is required. (The existing control, operating on a straight-line point-to-point positioning basis, cannot for example control cutting out of a curve.)

Sperry has high hopes for its automatic circuit and cable tester, a by-product of the machine tool control development. The tester makes use of the same tape reading unit that was devised by Sperry engineers for the machine tool control.

The automatic tester is designed primarily to check out cable harnesses. A cable harness consists of a multitude of wires fitted with multi-pin connectors at either end. They are used to link various electronic components in missiles, computers, etc.

In the manufacture of harnesses, it is important to know whether a pin in one end of the cable has been wired to the correct pin on the other end.

This check, traditionally, has been carried out by hand with the aid of an electric buzzer, the leads of which are applied to the appropriate pins. If the buzzer sounds, the correct connection has been made. If not, there is a mistake.

In the Sperry system, ends of the cable are plugged into the automatic tester. On command from information punched into the paper tape, the device takes over the laborious chore of seeing whether the wiring is correct.

In the case of one particular missile harness, two men working for eight days using the automatic tester completed a job that would normally have taken eight men 28 days.

Potential application of the tester are in aircraft and missile electronics, electronic computer manufacture and even telephony.

So far, Sperry has sold four units. Price is about $30,000 for a 1,200 pin connection unit, rising if more pin connections are needed.

For the time being, Sperry expects to be able to manufacture the tester at its Montreal plant as most U. S. customers are defence contractors who can avoid U. S. tariffs otherwise applicable.

If non-military sales develop in quantity, however, as in the case of the machine tool control, Sperry will have to job out production to a U. S. firm to serve the U. S. market.

OVERHAUL ENGINES

Standard Aero Engine Ltd.'s Winnipeg facilities will shortly start overhaul of the Allison T56-A7 engine for the RCAF. Engine is one of the largest turbo prop power plants in use. It will be used in the Lockheed C130 four-engine transport Hercules recently acquired by the RCAF.

STELCO FINE WIRE ... handles many a design problem!

For binding a brush handle or binding a book . . . for making a pin, a spring, or a staple . . . and for hundreds of other processes, Stelco Fine Wire offers possibilities of improved design with a superior finish.

A wide range of specifications for ductility, toughness, resilience, or a combination of these qualities, assures you of Stelco's ability to supply the right wire for your particular end use. Finishes include bright, liquor, galvanized, coppered, and tinned.

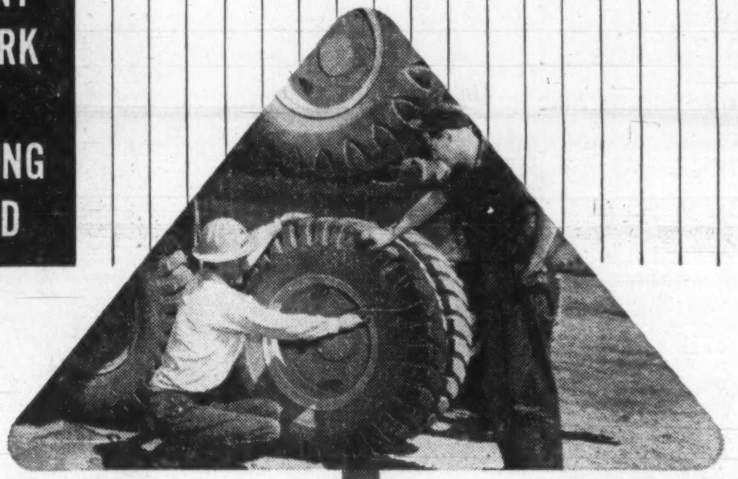
An enquiry through any Stelco Sales Office will bring you prompt advice and service.

STELCO THE MARK OF QUALITY

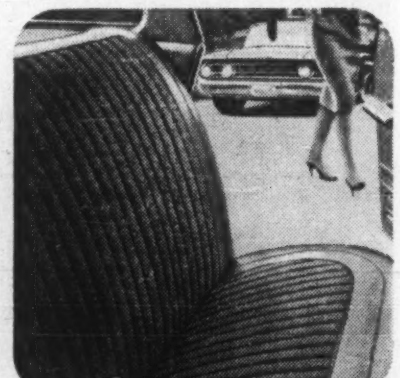
50 YEARS OF PROGRESS 1910-1960

THE STEEL COMPANY OF CANADA, LIMITED
Executive Offices: Hamilton and Montreal
Sales Offices: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Sudbury, Winnipeg, Edmonton, Calgary, Vancouver.
J. C. Pratt & Co. Limited, St. John's, Newfoundland.
59444

DU PONT AT WORK IN A CHANGING WORLD



The changing world of the AUTOMOBILE



Just as our living patterns have been changed by the automobile, the industry itself is characterized by a production pattern in which new products, ideas and methods are constantly being introduced. Many notable contributions to the comfort, safety and performance of modern automobiles stem from products made by the Du Pont organization.

Du Pont of Canada textile fibres are used for nylon tire cord, thread and upholstery fabrics, electrical wire covers and hoses. Chemicals from Du Pont are used for pigments in automotive paints, elastomeric mouldings and extrusions, auto tire elastomers and chemicals. Durable finishes are derived from Du Pont primers and "Dulux" baking enamels for primary automotive manufacturers, "Dulux" air dry enamels and allied products for the automotive refinish market. Scuff panels are made from "Mylar" polyester film . . . "Mylar" metallic yarn strengthens and brightens upholstery. Du Pont plastics are used for tail-lights, parking-lights and laminated safety glass . . . "Zytel" for door latches and speedometer gears.

Through never-ending research and development, followed up by technical and laboratory assistance to manufacturers, Du Pont helps the automotive industry to translate technical advances into product improvements. These advances change more than the world of the automobile, they change everyone's everyday world — for the better.

DU PONT CANADA
Better Things for Better Living . . . through Chemistry
DU PONT OF CANADA LIMITED

SUPERFINE LINEN RECORD

Breeding counts. Superfine Linen Record is a "pedigreed" paper with three quarters of a century of "breeding" behind it—the first all-new-rag bond made in Canada and still the first. You cannot buy a finer, more aristocratic paper for your business letterheads and documents.

Rolland Paper COMPANY LIMITED
High Grade Paper Makers Since 1882

Effective January 2, 1961

New fares on all TCA routes in North America

Long-Distance Fares Reduced—Some Increases on Shorter Routes

Extension of Economy Class Service to all North American Routes

New Excursion Fares Lowest on Continent—More Generous Free Baggage Allowances

From January the 2nd, the fare between any two cities on TCA's North American routes will be more closely related to actual operating costs.

In most cases fares on non-stop routes of more than 600 miles will now be reduced. On the other hand, on most flights of less than 400 miles the fares will be somewhat increased.

This new fare structure means that the economies of long-haul routes will be passed on to passengers travelling longer distances, while short-haul routes will come closer to paying their own way.

TCA's new rates per mile of travel are similar to or lower than the rates charged over corresponding distances in the United States. These new fares will result in a decrease in revenue per passenger per mile for TCA's North American services.

Contrary to practice elsewhere on the Continent, there will be no charge for en route stopovers. First Class round-trip discounts will be eliminated, as in the United States.

Economy Class Service on all TCA Routes

To offer the lowest-cost air transportation to as many travellers as desire it, Economy Class services (formerly called Tourist) will now become available for the first time at all points served by TCA.

Since demand for low-cost travel is constantly growing, TCA is creating the highest ratio of low-priced seats to First Class seats of any airline in North America; 2 out of every 3 TCA seats will be Economy Class.

Economy Class service will be available on TCA's turbine-powered fleet of VISCOUNTS, DC-8's, and the new VANGUARDS to go into service in early 1961. On some shorter routes (such as between Calgary and Edmonton and in the Northern Ontario and Great Lakes areas), all services provided will be by Turbo-Prop, Economy Class VISCOUNTS. Economy Class passengers on practically all aircraft will be served hot meals, and there will be at least two stewardesses to ensure a high standard of cabin service and comfort.

New Low Excursion Fares in Canada

For as low as 1½ times the price of the new Economy *one-way* fare, TCA now offers seasonal round-trip Excursion air travel on certain days of the week on most routes.

These Excursion Fares are up to 25% lower than even the standard Economy fares. They are valid on a 23-day Weekend travel or a 24-day Weekday travel return basis in Canada only, during eight months of the year between October 1st and May 31st. With these Excursion fares, TCA is leading the way in offering the lowest-cost air travel of any scheduled airline in North America.

Example: The new TCA DC-8 Jetliner Round-Trip Excursion Fare Montreal-Vancouver (a distance of 2,360 miles) will be $182. By comparison, the present lowest U.S. round-trip jet fare between New York and Seattle—a comparable distance—is $277.20, including the jet surcharge plus transportation tax, neither of which applies on TCA services.

Free Baggage Allowance best in North America

The weight of baggage carried free for Economy Class passengers will be increased from 40 to 44 lbs., while First Class passengers will be allowed 66 lbs. instead of 40 lbs. on all routes within Canada flown by TCA. For the first time in airline history, domestic free baggage allowance is now brought to the same level as on overseas routes. Within North America, only TCA has proposed these improved allowances; they presently do not apply on connecting services by other airlines.

Excess baggage charges for all passengers—both First Class and Economy—are reduced to ½ of 1% of the applicable Economy fare per pound.

TCA passengers will thus have the most generous free baggage allowance and the lowest excess baggage rates in North America.

Fares quoted are in some cases a combination, depending on classes of service and/or fares available on certain routes.

The following examples show how the new fares compare to the figures presently in force. They show round-trip fares from Toronto/Hamilton to the cities listed. The Excursion Economy fares are particularly interesting.

ALL ROUND-TRIP FARES

New one-way fare: one-half of round-trip

from TORONTO / HAMILTON	PRESENT		PROPOSED		EXCURSION ECONOMY
to	*first*	*tourist*	*first*	*economy*	
MONTREAL	$46	$32	$56	$40	$30
NEW YORK	$60	★	$60	$46	★
TAMPA	$170	$122	$162	$108	★
VANCOUVER	$295	$220	$296	$198	$166
WINNIPEG	$141	$104	$140	$94	$71

★ *Not applicable*

TRANS-CANADA AIR LINES TCA AIR CANADA

Market Comment

What stocks and bonds are doing and what prominent observers say

Markets are expected to continue to churn around aimlessly until next Tuesday's U. S. election.

A clear win for Kennedy is expected to knock the market down initially, the thinking being that the indicated heavy expenditures programs to bolster the sagging U. S. economy must entail higher government revenue from some source. That source would likely be business.

A Nixon majority on the other hand is expected to result in a sharp initial run-up. The reasoning here — the bolstering moves promised by Nixon would likely be on a more modest scale, would not be so apt to entail heavier tax bites out of industry.

There has been no discernible change in general business tempo here and in the U. S. Early auto sales are starting out well in U. S. and what indications there are in this country so far have been favorable. On the other hand there has been no pick-up in steel orders as yet.

* * *

P. M. RICHARDS; J. R. Timmins & Co. (Toronto)

All this publicity about unemployment has made many people feel that the moderate business downturn experienced this year is going to turn into something more serious. Actually, the available evidence does not, we believe, support this view.

Indications are, rather, that the course of the current business readjustment is now well advanced, and that after some further period at this lower level the next important change in the general trend of business will be upward.

This will reflect, in part, largely increased spendings for defence in the United States which will carry over into Canada, and larger outlays for defence, public works and welfare by our own government.

So much money is going to be spent by the United States government, no matter which party wins next Tuesday's election, that the prospect is again becoming more inflationary, and this should help stock prices. It is to be noted, in this connection, that defence spending is especially inflationary since the goods it produces do not go into the satisfaction of consumer wants.

Currently the stock market is showing resistance to bearish news, but also is restrained in up-side moves by poorer earnings reports resulting from intensified competition and narrowed profit margins. There is no immediate answer to this, investment-wise, other than to use special care in selection for the market recovery to come; one yardstick would be to note whether earnings held up in the 1957-58 recession.

* * *

DOUGLAS WATTS; Molson & Co. (Montreal)

The fairly high average level of business activity in Canada has conspicuous gaps that point up the uncertainty of the immediate future. To date, construction has been as good as last year, but residential building and heavy machinery show sizeable declines.

On the other hand the figures for banking, finance, newsprint and merchandising maintain, or surpass, the levels of 1959.

This general picture compares favorably with the economy in the U. S. where, by comparison, the steel industry has operated at only half speed compared with our own average of 80% of capacity.

Eminent American economists are far from unanimous in their projections for the next half year. There is a general feeling that the stock market, and for that matter industry also, no longer dominated by fears of inflation, will still decline. On the other hand, the premature speculation in gold underlines European, as well as some American, fears that revaluation of the dollar, and subsequent inflation, will eventually take place. All of which adds up need of extreme caution being exercised by both investors and industry.

But opportunities for successful investment in certain industries do still exist. Emphasis must be increasingly placed on management, and scale buying in those companies which are proven leaders in merchandising, finance, food distribution and food producing companies. To these might be added certain undervalued power and paper companies.

At this time the individual in mid-career who is programming a fund on which to retire, will do better in such dynamic defence issues as bank, finance, insurance and listed trust company shares, than in the generally recommended static defence offered by fixed income securities.

Next in line we would place such companies as **Ogilvie Flour**, where the growth curve exceeds the industry average. Changing patterns in consumers spending of discretionary income are opening new fields for speculative investment, but as yet the Canadian companies serving this growing market lack size and stability.

The predominance of professional investors in today's markets complicates established trading patterns, leaving the unsophisticated at the mercy of merchandising techniques that produce unbalanced portfolios, which inevitably fail to achieve their objectives. Planned investing, therefore, becomes imperative and is indeed the key to success.

Profits Here

A regular listing of latest studies by investment firms.

CANADIAN PULP & PAPER INDUSTRY—Deacon, Findley, Coyne Ltd., 197 Bay St., Toronto.
B. C. POWER CORP.—McLeod, Young, Weir & Co., 50 King St. W., Toronto.
CONSOLIDATED MOSHER—Hector M. Chisholm & Co., 82 Richmond St. W., Toronto.

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
October 31, 1960

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	..	30	Lk Chib	..	10
Aconic	23	28	Main Oka	50	60
Do vt c	17	22	Martin B	3	5
Amal Mng	10	20	Matt Ex	6	10
Arnora	..	2	Miller Cop	3	5
Assoc Dev	2	4	Natl Mal	27	31
Atlas Chib	2	4	Nipiron	9	12
Bald Mtn	4	6	Nrth Matt	10	15
Blk Hawk	15	18	Oklend	3	5
Bros'n Ch	4	8	Olympia	27	32
Bracemac	7	9	Pascalis	14	18
Cdn Javin	7½	8	Pine Pt	10½	1
Copprstrm	..	30	Quedon	..	5
Dauphin	10	15	Quejo	2	4
Franksin	..	20	Rand Mal	3	6
Gibson	4	8	Saucon	..	1.10
Ghislau	65	72	Sheraton	..	45
Glencona	½	¾	St Jude	2	4
Hastings	65	75	St Helen	7	12
Hull Iron	70	80	Scott Chib	1	3
Imp Min	5	10	Starlight	1½	2½
Independt	3	8	Tarpoint	1	2
Kenmac	1	.3	Valmont	6	10
Lk Sup Ir	20	30	Wm Leys	1	3
Lun Echo	20	25	Young D	19	22

Bond Tenders

12 Noon, Nov. 3, 1960, Government of Canada, Treasury Bills—Due Feb. 3, 1961 and May 5, 1961, $120,000,000. Date Nov. 4, 1960.

4 P.M., Nov. 1, 1960, Town of Yarmouth—5% 1-10-year debentures, $138,000. Dated Nov. 1, 1960.

5 P.M., Nov. 8, 1960, City of Sydney—5¼% 1-20-year debentures, $500,000. Dated Nov. 1, 1960.

Municipal Bonds

November 1, 1960

			Bid	Ask.	%
Halifax	4¼	'71	90	92	5.25
Hamilton ...	6	'79	103	105	5.75
Metro. Tor..	5¾	'80	101	103	5.50
Montreal ...	6	'79	101	103	5.74
Ottawa	5½	'79	100	102	5.33
Regina	5¾	'82	97	99	5.83
Vancouver .	6	'80	102	104	5.66
Winnipeg ..	5¼	'77	95	97	5.53

Foreign Exchange Rates

Noon Value in Canada
Week Ended Nov. 1, 1960

	U. S. $	U. K. £
Wed.	.97 26/32	2.75 2/16
Thurs.	.97 26/32	2.75 2/16
Fri.	.97 23/32	2.75
Mon.	.97 20/32	2.74 14/16
Tues.	.97 17/32	2.74 11/16
Ave.	.97 112/160	2.74 77/80

U. S. rate reported by Bank of Canada.
U. K. bid rate reported by Toronto-Dominion Bank.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Oct. 28	RATIO Oct. 28	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$53.47	$734.88	15.42	15.51	15.31	19.17

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	OCT. 31 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.77	4.75	4.79	4.37
6 Banks	3.78	3.74	3.73	3.25
18 Preferred and "A" Stocks	5.14	5.12	5.08	5.14
64 Common Industrials	4.52	4.49	4.48	3.94
26 Mining	5.35	5.36	5.60	5.15

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Sept. 23	205	454	168	64	162	135
Sept 30	234	319	303	56	154	160
Oct. 7	296	364	179	85	120	134
Oct. 14	241	385	179	80	99	151
Oct. 21	345	336	173	92	105	157
Oct. 28	214	490	157	66	180	123

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Oct. 31	244,900	1,663,000	20,225	...	2,460,000	800,000
Oct. 28	266,400	2,067,000	31,671	89,183	2,490,000	850,000
Oct. 27	246,400	1,843,000	20,100	40,622	2,900,000	850,000
Oct. 26	290,400	2,094,000	23,740	113,443	3,020,000	950,000
Oct. 25	278,200	2,081,000	25,537	60,850	3,030,000	1,090,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 4	Textiles and clothing 7	Food and allied prod. 13	Beverages 8	Bldg. mater. 14	Total Industrials 73	Banks 7	Total utilities 14	Total co's 93
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	....	255.3	322.9	191.6	249.3
1960 Weekly Figures:												
Sept 1	673.2	1152.2	198.8	183.6	179.1	247.6	659.0	434.7	263.9	342.0	195.2	257.8
Sept 8 ..	651.1	1143.4	198.4	180.7	179.6	248.3	654.8	432.2	258.5	330.8	194.1	252.7
Sept 15	654.9	1138.3	202.5	174.7	184.7	247.8	649.2	428.0	256.2	328.8	191.3	250.3
Sept. 22 ..	635.9	1113.1	202.0	170.0	185.2	242.7	641.2	419.1	248.6	326.2	190.5	244.3
Sept 29 ..	612.7	1089.1	198.2	168.7	174.9	240.4	629.1	411.8	243.6	318.7	187.2	239.4
Oct 6 ...	622.8	1085.3	197.8	171.[illegible]	174.7	243.3	631.0	416.4	246.1	317.5	189.2	241.5
Oct. 13 ..	646.7	1090.2	198.4	171.3	169.[illegible]	248.0	634.8	421.0	248.1	319.1	188.1	243.0
Oct. 20 ..	643.8	1088.6	204.5	169.1	171.4	246.0	634.4	415.4	247.2	321.2	187.8	242.4
Oct. 27 ..	626.3	1069.2	203.1	166.9	170.9	244.2	637.6	411.1	244.5	316.6	186.3	239.8

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Oct. 31	485.44	93.39	151.06	80.43
Oct. 28	483.50	92.31	149.86	80.27
Oct. 27	484.13	91.08	149.81	80.32
Oct. 26	481.31	91.27	149.21	79.82
Oct. 25	480.69	92.93	148.54	79.37
Month Ago .	483.56	85.91	151.53	83.42
Year Ago ...	510.67	86.85	169.15	107.00
1960 High ...	533.85	96.80	176.74	106.78
1960 Low ...	471.44	74.88	148.54	77.78

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Oct. 31 ..	138.1	260.9	220.0	408.0	73.85
Oct. 28 .	138.5	260.8	220.0	406.6	74.34
Oct. 27 .	137.7	259.4	218.8	405.0	73.69
Oct. 26 ..	138.6	259.4	219.1	405.1	74.84
Oct. 25 ..	138.8	259.0	218.9	406.2	77.63
Mon. Ago	139.7	260.0	219.9	409.2	69.99
Year Ago	142.0	299.3	246.9	423.2	84.33
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low	135.1	258.5	218.5	405.0	66.66

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 31	580.36	125.07	92.54	193.72
Oct. 28	577.92	125.71	92.52	193.43
Oct. 27	580.95	126.02	92.33	194.02
Oct. 26	575.18	124.61	91.77	192.22
Oct. 25	566.05	123.51	91.17	189.84
Month Ago .	609.87	135.84	93.12	202.98
Year Ago ...	653.22	162.38	91.44	218.19
1960 High ...	685.47	160.43	96.45	222.62
1960 Low ...	566.05	123.37	85.02	189.84

Low cost All-Inclusive fares on SCENIC DOME travel

"THE CANADIAN" and "THE ATLANTIC LIMITED"
WIDE CHOICE OF FARES
All-inclusive fares between many points in Canada. One low price covers fare, meals, berth, tips. Specially reduced rates for two or more people travelling together—also for Family or Party travel. First and Coach Class fares also available. Ask about Pay Later plan.
SAMPLE ALL-INCLUSIVE FARE
TORONTO-VANCOUVER
$204
Round trip, Tourist Class — 60 Day Return Limit
Lower fares for children, 5 years and under 12; under 5 years, accompanied by adult—free.
Full information and reservations from any Canadian Pacific office.

DAILY SERVICE BETWEEN MONTREAL-VANCOUVER; TORONTO-VANCOUVER; MONTREAL-SAINT JOHN, N.B.
Canadian Pacific
LONGEST SCENIC DOME RIDE IN THE WORLD

The 1961 Monarch is uniquely different

Mark of distinction on the Canadian road

from any other car on the Canadian road. The style is clearly in a class by itself and is made still more individual by the famous Monarch crown proudly displayed on the grille, the rear deck lid and on the glistening wheel covers. Inside, you'll find wonderful room for relaxing, room that's remarkable in a car with such trim outside dimensions. And of course on the road you're assured of solid Monarch comfort. Luxury and convenience are everywhere . . . in the beautiful upholstery, the automatic transmission, and the big V-8 engine . . . all standard Monarch equipment. These are the things that help make 1961 Monarch so uniquely different. Even the price is different. For a car of the new Monarch's value, it's surprisingly low.

See your FORD MONARCH FALCON dealer

"Who'd ever think such a big, beautiful car could be such a wonderful buy!"

MONARCH RICHELIEU 4-DOOR HARDTOP—one of Ford of Canada's fine cars . . . built in Canada. Whitewall Tires Optional at extra cost.

NEW 12,000 MILE WARRANTY. The written warranty on all 1961 Monarchs is 12,000 miles or one full year whichever comes first.

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of four per cent (4%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November 1960. This dividend, bearing number 279, will be payable at the Main Office or at the branches of the Bank, on or after the first day of December 1960, to shareholders of record on October 31, at the close of business.

SPECIAL DIVIDEND OF 4%

A special dividend of 4% has also been declared on the paid-up capital of the Bank. This dividend will be payable to shareholders of record on October 31.

By Order of the Board.

ULRIC ROBERGE, General Manager

THE ROYAL BANK OF CANADA

Dividend No. 293 and Bonus

Notice is hereby given that a dividend at the rate of **fifty-five cents per share** for the current quarter, and a **bonus of twenty-five cents per share** for the year ending November 30, 1960 upon the outstanding capital stock of this bank have been declared payable at the bank and its branches on and after Thursday, the 1st day of December, 1960, to shareholders of record at the close of business on the 31st day of October, 1960; shares not fully paid for by the 31st day of October, 1960, to rank for the purpose of the said dividend to the extent of the payments made on or before that date on the said shares respectively

By Order of the Board,

W. E. McLAUGHLIN, General Manager.

Montreal, October 18, 1960.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a dividend of $0.15 per share has been declared on the outstanding ordinary shares of the Company.

The said dividend will be payable on December 1st, 1960, to shareholders of record as at the close of business on November 15, 1960.

By Order of the Board,

PERCY AUGER, C.A., Secretary.

WHITE ROSE — CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that the dividends in the amounts per share set out below have been declared payable January 2, 1961, to shareholders of record at the close of business December 2, 1960, on the following shares of Canadian Oil Companies, Limited:

8% Cum. Pref. $2.00
5% Cum. Redeem. Pref. 1.25
4% Cum. Redeem. Pref. 1.00

By Order of the Board,

DOUGLAS ROBINSON, Secretary.

Toronto, October 26, 1960.

CANADIAN UTILITIES LIMITED

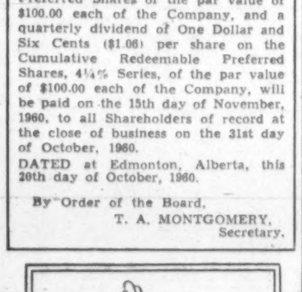
DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company and a quarterly dividend of One Dollar and Six Cents ($1.06) per share on the Cumulative Redeemable Preferred Shares, 4¼% Series, of the par value of $100.00 each of the Company, will be paid on the 15th day of November, 1960, to all Shareholders of record at the close of business on the 31st day of October, 1960.

DATED at Edmonton, Alberta, this 20th day of October, 1960.

By Order of the Board,

T. A. MONTGOMERY, Secretary.



KELLY, DOUGLAS & COMPANY, LIMITED
VANCOUVER, B.C.

NOTICE IS HEREBY GIVEN that the Board of Directors has declared a dividend of 6¼¢ per share for the quarter ended November 30th, 1960 on all Cumulative Participating Class "A" Shares payable November 30th to shareholders of record at close of business November 10th, 1960. Transfer books will not be closed.

By order of the Board

A. H. Pinkham, C.A. *Secretary-Treasurer.*

Dated at Vancouver, B.C. this 31st day of October, 1960.

DIVIDEND NOTICES

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that the 57th quarterly dividend, at the rate of five per cent (5%) per annum in respect of all Preferred Shares of the Company, issued and outstanding, will be paid to all holders of Preferred Shares of record on the books of the Company as of October 31st, 1960.

The dividend will be payable at the Head Office of the Company on November 15th, 1960.

By Order of the Board,

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED
G. C. MONTGOMERY, Secretary-Treasurer.

Edmonton, Alberta, October 24, 1960.

Morgan's — HENRY MORGAN & CO. LIMITED

DIVIDEND NOTICE

The Board of Directors today declared the following dividends for the quarterly period ending November 30, 1960:

4¾% PREFERRED STOCK—a dividend of $1.19 per share payable December 1, 1960, to shareholders of record at the close of business on November 3 1960.

COMMON STOCK—a dividend of 25 cents per share, payable December 1, 1960, to shareholders of record at the close of business on November 3, 1960.

C. F. TOPP, Secretary-Controller.

October 27, 1960.

National Distillers and Chemical Corporation

DIVIDEND NOTICE

The Board of Directors has declared a quarterly dividend of 30¢ per share on the outstanding Common Stock, payable on December 1, 1960, to stockholders of record on November 10, 1960. The transfer books will not close.

PAUL C. JAMESON, Treasurer

October 27, 1960.

INTERPROVINCIAL PIPE LINE COMPANY

Notice to Shareholders

DIVIDEND No. 22 AND EXTRA DIVIDEND

NOTICE is hereby given that a quarterly dividend of sixty cents per share in Canadian funds has been declared on the outstanding capital stock of Interprovincial Pipe Line Company, payable on December 1, 1960 to Shareholders of record at the close of business on November 10, 1960.

AND NOTICE is also given that an extra dividend of fifty cents per share in Canadian funds has been declared on the outstanding capital stock of Interprovincial Pipe Line Company, payable on December 1, 1960 to Shareholders of record at the close of business on November 10, 1960.

By Order of the Board,

Toronto, October 26, 1960. W. A. HARE, Secretary

THE SHAWINIGAN WATER AND POWER COMPANY

A dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending December 31, 1960, payable January 2, 1961, to shareholders of record December 2, 1960.

R. R. MERIFIELD, Secretary.

Montreal, October 24, 1960.

MacMILLAN, BLOEDEL AND POWELL RIVER LIMITED

NOTICE OF DIVIDEND NO. 64B

At a meeting of the Board of Directors held on the 26th October, 1960, a regular dividend of fifteen cents (15c) per share and an extra dividend of seven cents (7c) per share were declared payable on the issued shares of the Company in Canadian Funds on the 15th of December, 1960, to shareholders of record as of the 10th of November, 1960, and to holders of share warrants.

Said dividends will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 64B, on or after 15th December, 1960, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago.

By Order of the Board,

J. A. KYLES, Secretary.

Vancouver 1, B.C. October 26, 1960.

Market Bid and Ask Quotations

Montreal & Toronto Nov. 1, 1960

Stock	Bid	Ask	Stock	Bid	Ask
xAbacus	16	18	xBanff	.71	79
Abitibi	37½	37¾	xBnkno	26	27
Do p	23¾	23½	xBnkfld	10	10½
Ac-Atl	12	13	Bk Mtl	54½	54⅝
Do A	19¾	19⅞	Bk NS	60¾	60⅞
Do p	91½	98	Ba Cdien	51	52½
xAc Ur	6	7	Ba Prov	38⅞	39
xAcme	12	15	Barb-E	80	..
Adml	10½	10⅞	xBrclna	5½	..
xAdvoc	320	325	xBarnat	176	177
Ag-S	18½	..	xBary E	38½	40
xAgnico	52	54	xBase M	9½	10
xAkaitc	42	45	xBaska	9½	10
xAlba	4	4½	xBata	3½	4
xAlta D	190	200	Ba In	250	300
xDo vt	160	165	Bath A	42	42½
xDo w	55	60	Do B	32	34½
Alt Gas	23	23⅞	xB-Duq	10	12
Do p	105½	106	Beatty	5	5⅞
xDo w	710	725	xBeav L	4½	5½
xAP Con	42	53	B Lum	20½	21
Alg C	16	16½	Do A	18	..
Do p	52½	53	Do p	..	27½
xDo w	400	410	xBelch	44	48
Algma	31⅞	32	Bell	46⅜	46½
Algon	8½	8¾	xBellet	16	28
Do p	18½	19½	xBthlm	50	52
xDo w	225	..	xBevcn	16	17
xAll-R	16½	19½	xBibis	5	5½
xAlmin	156	170	xBicrft	45	47
Alumi	29⅛	29⅜	xBidcop	13½	15
Do 1 p	22½	23	Bilt	6	7
Do 2 p	45½	45½	Do p	12½	13
xA-Lar	18½	20	xBl Bay	7	7½
xA Rare	7	8	xBordul	5½	6½
xAm L	7	8	xBouzn	37	40
xA Nep	41	44	Bow p	47½	48
xAnac	51	52	Do 5½ p	50½	50½
Analog	450	465	Bow-Mer p	49½	49⅞
xDo w	125	225	Bowat	7½	7½
xAnch	7	10	Do rts	10	20
xAng Am	525	570	Bowes	25	35
Ang-Cdn			xBrlrn	625	630
Tel	50	50½	xBralsa	30	40
A Pip p	52	52	xBrazil	410	420
xAng Hu	860	890	Do p	74	..
xAng R	15	16	Br T	5½	6
xAnsl	9	10	Do p	47	47
Anthes A	26	30	Bright	42	42
Do B	25	33	Do p	21½	22
Do B p	92½	94	xBritalt	195	205
xArc w	3	3½	BA Oil	27½	27⅞
xArea	70	80	BCE 4 p	78	79
Argus	28½	28½	Do 4¼ p	41	41⅞
Do 250 p	48	48⅞	Do 4½ p	43¼	43½
xArjon	7	8½	Do 4¾ p	90½	91
xAsama	40	43	Do 5 p	48	48⅞
Ash T	8	8½	Do 5½ p	51½	51⅞
Do A	93	98	BC For	10½	10½
Do B	9⅞	9⅞	BC P A	14	14¼
Ash A	10	11	Do B	14	14¼
Do B	11⅞	12⅞	BC Pow	31¼	31½
xA Arc	35½	38	BC Phone	45	45½
Atl A	15	16	Brck C	10½	10½
Do 1 p	19½	20	Brooke p	17½	..
xAtl C C	121	124	xBr Reef	30	31
Atlas	20½	20⅞	Brown	11⅞	12½
xAt Yk	6½	7½	Bruck A	7½	8
xAt-Ruf	7½	8½	xDo B	220	245
xAumac	6	7	xBrnsk	280	285
xAumaq	6	7	xBufad	7	7½
xAunor	305	310	xBuf A	140	142
Aut El	7⅞	7½	xBuf RL	5	6½
Aut F A	7	8	Bld Prd	31½	32
xDo B	300	340	Bull A	5½	6
xBly SA	525	540	Do B	450	550
Do p	18	18½	xBunk H	7	8
Do 5½	19½	19½	Burlton	15	15½

Stock	Bid	Ask	Stock	Bid	Ask
Burns	13⅞	14½	xC San	6½	8
Burr A	7	8	Cons Text	250	290
xCable	13	13½	xC W P	285	290
xCdmet	9½	11	C Gas	13⅞	13⅞
xCalalta	26	28	Do A	105	..
Cal Ed	13⅞	14	Do B	105	105½
Cal Pow	20½	20⅞	Cons Gl	22	24
Do 5 p	101	..	Con C	32¼	32⅞
xCalv C	315	325	xCnwst	310	325
xCalvert	36	38	Cop Cl	5½	6½
xC Chib	570	585	xC Cor	13	15
xDo w	180	190	xCop-M	8	8½
C R L	16⅞	17½	xCprnd	84	88
Canada			Corb vt	16½	16½
xC Brd	335	370	Do B	16	16½
Do B	48⅞	50	Csmos	10½	11
C Cem	23⅞	24½	xCoulee	30	31½
Do p	26⅛	26½	Courvan	17	18
CCC St	13½	14	xCowic	17½	18½
C Foil	19½	21	xCraig	175	195
Do A	20	21½	xCrymt	520	535
C Fnd	7	10	Crain RL	16½	16⅞
Do A	19	22	xCrst	9	9½
Cl Fnd	15½	15⅞	xCrsbk	85	95
Do 4½	71	74	Do p	11½	17
C Mach	16	..	xDo w	..	12
C Malt	54½	56	xCroi	7½	9
Do p	24⅞	25	Cr Cork	58	..
xC O Lds	90	93	Cr Tr	25⅞	26
xDo w	8	9½	Cr Zell	42	43½
C P A	46½	48	Cr Zellars		
Do B	46⅞	47	(Cda)	17	19
C Perm	51½	52	xCrowp	10½	12
C Saf 4 p	89	91	Crow	16½	18
xCSO w	6	9½	Crush	5½	6
xCS Pet	278	280	Do p	99½	100
CSL	39⅞	41	xCusco	4	4½
Do p	12½	12½	xDaer	9	10
xC Tung	148	150	Diex p	85	87
C Wre B	6⅞	7½	xD'Ara	19	20
Canadian			xDe C	9	10
xC Ast	7	7½	xDeer H	21	23
C Avia	18½	19½	xD'Eld	8	9
C Baks	450	625	xDelte	29	30
C Bnk C	52⅞	52⅞	xDenis	975	980
C Br	39⅞	39⅞	xDev P	45	49
CB Al	9	9½	xDkenson	335	345
xDo Aw	235	240	D Seag	28⅞	29
xDo Bw	205	280	Dome	25½	25⅞
C Can A	12½	13	xD Pete	650	665
C Cel	22	22⅞	**Dominion**		
Do $1	18½	18½	D Angn	11	..
Do $175	31½	32	Do p	90½	91
C Chem	5½	5⅞	D Brge	16½	16⅞
Do w	190	200	xD Coalp	305	340
xC Chief	80	81	Dom Corst	15	17½
C Coll	6½	6⅞	D Dair	12½	12½
xDo p	74	75	Do p	26	27½
C Cvertrs	350	400	D Elec	5⅞	6½
Do B	450	..	xDo w	245	350
xC Curt	85	95	D Fab	10	12
xC Dev	440	445	Do 2 p	21½	22½
C Drn S	14⅞	15	D Fdry	40⅞	41½
Do p	10½	10½	Do p	99	100
C Drdg	11⅞	13½	D Ins	295	..
xC Dyno	55	57	D Mag	6⅞	7½
xC E Gas	158	163	D Scot	28	36
C Fbks A	9½	9⅞	Do p	43	46
Do B	6½	6½	Dosco	11½	11⅞
xCF Pr	400	425	D Strs	61½	61⅞
Do A	14	14½	D Tar	12⅞	13
Do p	80	80½	Do p	19⅞	20
C Gas En	470	480	D Tex	8⅞	9
CGE	750	1050	Do p	135	..
CG S A	13	15	Donohue	15½	15⅞
Do B	20	21	xDonal	5½	7
xC High	20	22	Dover	10½	12½
xC Home	65	72	Do p	9	10
xC Hsky	440	455	Dow	45	54
xDo w	185	195	Dup Fre A	5½	6½
C Hyd C	7½	7½	xDuvan	10	10½
C I Ma	7	..	xDuvex	5	6
Do A	10	11½	xDynam	38	40
xC I Gas	395	405	xE Am	5	6
CIL	14½	14⅞	E Koot	7	..
Do p	74½	84	xE Mal	151	154
C Intl Pwr	11	12½	xE Sull	152	160
Do p	40½	41	Easy p	15⅞	18
C Loco	7½	8½	Econ I	34½	36
xC Mal	38	40	Ed Ma	26⅞	27
xC N In	10	10½	Eddy	53	55
xC NW	22½	25	Do A	53	55
C Oil	19½	20	xElder	104	106
Do p	140	155	xEldr	13	15
Do 5	97½	98½	xElectr C	98	..
Do 4	81	83	Electrolux	18½	20
CPR	20⅞	20⅞	xEl Sol	5	5½
C Pet p	7⅞	8	Emco	8½	8⅞
C Salt	34½	35	Em Life	61	..
xC Sup	850	865	En & Heat	8½	8⅞
xC Thor	4	4½	Do B	250	375
C Tire	33⅞	34½	Eq Life	54	53
Do	34	34½	Erie A	5⅞	7½
C Ut p	96	..	xDo B	100	275
Do 4½	83	85	xEurka	17½	20
C Vick	13	13⅞	Falcon	33½	33½
C Wal A	35½	38½	Fam Pla	18	19½
Do B	34½	39	Fan F	17½	17⅞
CWN	16½	17	xFrdy	94	95
Do p	14½	15	xFargo	285	290
Do 5½	20½	20⅞	xFwest	7	8
C West	34	35	xFatima	31½	33
xC Will	35	55	Fed Fire	39	..
xCandor	11	13	Fed Gr	48½	48½
xCanEr	60	62	Do p	28	29⅞
xCapt	6½	7½	Fibre	350	500
xCarib	95	100	Do p	..	5½
Cass	12⅞	13	Fitting	6½	7
xCayzr	15	19	Do A	8½	9
xC Del	535	540	xFleet	44	50
xC Pat	87	89	Fwood	10	10
xC Porc	15½	16	Ford U S	62½	63½
xChar O	80	85	Ford C	114½	..
Chart Tr	65	67	Found	9½	9½
C-Gai	20	22½	xFrne	5½	6
xChesk	3	3½	Fraser	23⅞	24½
xChest	34	35	Frei p	95	..
xChib-K	10	11	xFr P p	370	380
xChi M	56	60	xFrbshr	7	9
xChim	45	47	Frosst	14⅞	15½
xChrm	435	450	xFrue	380	450
Chrys	..	42½	xGaitwn	5½	6
xC Bar	6	..	Gatin	35⅞	35⅞
xDo A	6	..	Do 5 p	100	104⅞
xCoch W	365	375	Do 5½	106	107⅞
Co-D	17	19	Geco	17½	17½
Do A	15	16	G Bak	7½	7½
Cshutt	13½	13⅞	G Dev	12½	12½
Coghlin	150	275	G Dyn	36⅞	37⅞
xCoin L	15	16	G Elec	73½	73½
Coll	13	15	GMC	41⅞	42
Do p	13	17½	xGP Dr	61	85
xCol Cel	385	390	xDo A	55	70
Com E	8	8½	GP M A	25½	27
xCo Met	20	23	Do B	34	..
xCmoil	130	..	GSW	7	7½
xCom P	187	215	Do p	85	86
Conduit	11½	12	xGenex	12½	14
Conf L	142	155	xGeo Sc	68	70
Do O	166	..	xGt Mas	30	33
xConia	49	55	Giant	13½	13⅞
xCniaur	67	69	xGlacier	16	18
xCKey	17	19	xGlenn	5	7
Consolidated			Globe A	10⅞	11½
C Bak	7½	8	xGldale	19½	20
xC Bell	4	4½	xGF Mn	22½	23
xC B G	5	6	xGldry	19½	21
xC Call	6½	7½	Gdy	127	135
xC C C	3	4½	Do p	43½	44
xC Disc	375	380	G Mac A	6½	6½
xC Dra	16	18	Do B	7	7
xC E Cr	33	36	Gftn A	12½	14
xC Fen	16½	19	xGranby	600	..
C Fire	300	525	Gr Toy	46	..
xC Gill	5½	6	xGrdroy	11	13
xCG Ar	49	49½	xGduc	106	110
xC Hall	40	41	GL P	37	39½
xC Mrbn	45	47	GL Pow	23½	24⅞
xC Mrcs	71	74	Do p	24	25
xC M M	170	175	xDo w	505	535
C M S	18½	18⅞	GN G	5½	5½
xC Mogul	86	90	Do p	38½	39
xC Morr	12½	14	Do 280	43½	..
xC Moss	227	229	xDo w	65	90
xC Neg	12½	13	xDo Bw	115	130
xC Nich	4½	5	xGr Plns	990	1000
xC Nor	25	26	xGW C A	435	450
xC Pers	9½	13	xDo B	275	275
xC Que	25	29	xGr W	260	265
xC Red P	6	7	G Wpg G	9½	10
xC Reg	5½	6	Do vt	9½	9½
			xDo 56w	300	350

Stock	Bid	Ask	Stock	Bid	Ask
xDo 58w	175	225	**National**		
xGrning	300	300	Nat Dr	14⅞	15
Greyhnd	11½	12½	Do p	14½	15
xGridoil	100	..	xN Exp	4	5
Guar T	28	..	N Groc	20	24
xGulch	5	6	Do p	27⅞	27½
xGulf L	5	5½	xN Hos A	250	400
xGunn	750	755	xDo B	310	320
Gurney	7⅞	8	N Lead	80½	80⅞
Do p	27	..	xN Pet	175	180
xGwilm	5	6	N St C	12½	12½
Hahn	..	9½	Nat Tr	54½	55
Do 1	15	..	xNealon	4	4½
xHallnr	141	165	xNello	9½	10
H Cot	15	15⅞	Neon	13⅞	14½
Do p	87	90	xNes L	9½	11
Handy					
Andy	12⅞	13½	**New**		
Hardee	11	11½	xN Alg	4½	5½
Do p	108½	112	xN Ath	25	26
H Carp	10½	10½	xN Bid	5½	6½
xHd Rck	14	14½	xN Cal	35	37
xHar-M	5	7	xN Conc	5	6½
xHasaga	15	17	xN Cont	22	23
xH of L	5½	7	xN Dav	9	10
xHdway	28	29	xN Del	10	12
xHeath	6	6½	xN Gvue	4	5
xHees	125	175	xN Harri	8	8½
Hend p	93	95	xN Hos	43½	44½
xHigh-B	132	140	xN Jas	6½	7
H D	50	50½	xN Kel	8½	9½
Hi-T	9½	10	xNlund	13½	14
Hold A	7½	8	xN Man	20	21½
xDo B	300	400	xN Myla	45	46½
Holling	20½	20⅞	xNnor	4	4½
Holt R	14⅞	15	xN Rou	5½	6½
xHo O A	800	810	xN Sen	4	5
xDo B	760	770	xN Taku	14	15
xHorne	325	335	Nia W	10½	11
H Smit	35	37	Do B	10½	11½
Do p	40⅞	..	xNick M	44	45
xHowey	253	258	xN Rim	33½	35
xHoyle	420	430	xNipis	77	78
Hud B	45⅞	46	xNisto	4	5
HB O G	960	965	xNor-Ac	14	16
xH-Pam	7½	9½	Noran	40	40½
Hu O A	10	11	xNorbeau	51	52
Do B	..	11	xNorgold	4	4½
Do p	23½	25½	xNorlar	21	23
Hur Er	55	57	xNrmet	275	285
xHydra	27	29	xNorpax	6½	8
Imp B	60½	60⅞	xNorsyn	4½	6
I Flo	..	35½	xNorcal	7	7½
I In A	9½	9⅞	**North**		
Do p	20	21	xNCO	161	175
Do 1.25p	20	20	xDo w	33	39½
Do 1.40p	24	24½	Do p	22	22
Imp L	78	79	xN Cold	86	92
Imp O	33½	33⅞	xN Gate	38	39
I Tob	12⅞	12½	xN Gldt	19	20
Do p	5½	5½	xN Rk	39	40
I Acc	39⅞	39⅞	xNsp A w	23	30
Do 450 p	92½	93½	N St p	46½	47
Do 225 p	46	46½	**Northern**		
Do 275 p	51⅞	52⅞	xN Can	111	..
Do w	14⅞	15½	No NG	12½	12⅞
Inger A	5	5	NQ P	25½	26½
xInglis	420	425	Do 1 p	46⅞	50
Ingr B	8	12	xNor Ph	450	460
Do p	12	..	xDo w	125	140
Inl C p	16½	17	xNthld	9½	12
xIn G	430	435	Nthld U	17⅞	18½
Do p	15½	15½	NW U p	78	79
xDo w	105	115	xNorval	7½	8
xInspir	29½	32	xN Bcage	37	40
Int Bro	13½	15	NS Light &		
Do p	22	22	Pwr	15½	15½
xI Moly	4	5	xNudul	11½	14
I Nickel n	50⅞	50½	Oak W	13	13½
I Util	35	35½	xObask	7½	8
Do p	41	41½	xOBrien	52	55
Intprov	6	6½	OC Cem	9⅞	10
xDo 59w	45	50	Off Sp	12⅞	13⅞
Int Pl	59⅞	60	xOka R	10½	12
xIP Stl &			xOkalt	29	30
Pipe	280	290	xOLear	13	13½
Inv Syn	36½	38	xOB S	80	..
Do A	28½	29	Do p	9½	..
xIrish	70	71	O Loan	26⅞	27
xIrn B	185	190	O Stl	19½	20
Iroq G p	12	12⅞	Do p	118	140
xIso	39	40	xOpem	535	545
xJ Wai	28	29½	xOrchan	147	148
xJacobus	80	82	xOrena	4½	5½
Jam Pub	28½	29½	xOrms	27	28
Jam PS	104	..	Oshawa A	8	8½
xJaye	12½	15	xOsisk	26½	28
Jeff	5	5½	Ovland	5½	6
xJellico	6	7	Do p	9	9½
xJburk	9½	10	xPac N	55	56
xJock C	215	220	xPac P	955	965
Do p	9⅞	9⅞	xDo w	550	575
Do Bp	9	9	Pge Her	23½	23½
xDo w	25	28	xPall	24½	40
Jons-M	52½	52⅞	xPamoil	28½	29½
xJoliet	20½	23	xPmour	78	80
xJonsm	9	9½	xParam	5½	8
xJows	27½	29½	xPardee	17	19
xJump P	14	15	xParker	320	365
xJupit	160	168	xPatno M	350	390
Kel D A	5⅞	5⅞	xDo w	11	12
xDo wts	200	230	xPato	265	270
Kelvin	6½	6⅞	xPymst	18	19
xKenvil	5½	6	xPce Exp	15	16
Ker Ad	14	14½	xPriess	10	11½
xKil	197	199	Pbina	7⅞	8
xDo Cw	2	2½	Do p	43⅞	44
xKirk M	21	25	Pnmns	29½	30
xKirk T	8½	10	Do p	108	112
xKopan	25	26½	PC Jl	18½	19½
Labatt	29⅞	30	Do p	97	100
Labdor	16⅞	17	xPmo p	44	50
Lfge	6½	6⅞	xPerron	13½	14
Do A	5	8	xPeruv	105	114
xDo w	66	85	xPetrol	55	57
xL Duf	40	44½	xPhil	42	45
xLkind	190	200	Ph Eng	14½	15½
xL Ling	11	12	xPck Cr	73	75
xL Osu	19	20	xPit-Or	4	5
xL Shor	450	470	xPlace	32	32½
xLa L	300	320	Placer	12⅞	13
xLamq	380	390	xPonder	45	48
Lamb L	27⅞	28½	xP Rou	38	42
xLanda	125	200	Pow Cp	44⅞	45
xLangis	68	69	xPrairie	141	160
xLat Am	32	35	Prem T	153½	165
L Sec	15	15½	xP Iron	215	230
Laur A	11⅞	13½	xPres El	18	19
L J A	20	22	xPrest	450	460
Do B	26	..	Price Bro	81½	84
xLeitch	151	156	xPros A	127	129
xLenc	6½	7	Do rts	20½	22
Levy p	21	21½	xProv G	192	195
Lewis Bro	7	9½	Prov Trns	13⅞	14½
xLexndn	3	3½	Do p	44½	46
xLLL	213	215	xPrdex	4	5
LobCo A	29	29½	xQ Ascot	8	8½
xDo w	750	770	xQ Chib	15	15½
Do B	30⅞	31	xQ Cop	5½	6
Do p	46½	47	xQ Lab	3	3½
LobG 1 p	30½	30½	xQ Lith	200	205
Do 2 p	50	..	xQ Man	9½	11½
Do B p	31	31½	xQ Met	63	65
LobGro	118	..	Qn Gas	6	6½
xLocana	90	94	QNGun	45	47½
Loeb	8⅞	9½	xDo w	150	165
xL Hos	145	175	Que Pwr	37½	37⅞
xDo A	5	5½	xQunst	17	17½
xLIP	8	9	xQuem	855	870
xL Point	41	43	xQuin	325	..
xLorado	60	61	Do A	10	10⅞
xDo w	5½	6	xQnto	5½	6½
xLouvi	6	6½	xRdior	48	49
Lr St Lawr	32	32½	xRainv	12	18
Lown	24½	26½	xRanger	80	84
xLyndh	9	9½	Rap-Gri	15	16
xLynx	7	8½	xRayro	50	52
xMacas	282	290	xRealm	27	28
xMacdon	19	22	xReef	4	5
xMacfie	4	5	xReeve	155	190
Mack Strct	7½	8½	Reichld	15	16
Do p	94	..	Reitmn	16⅞	17
xMacL	112	116	Do A	14½	14⅞
Mac L A	23½	23½	xRenab	161	165
MB and			xRexsp	18	19½
PR	14	14½	Reyn p	90	92
xMadsn	310	315	xRio Alg	775	780
xMagnt	8	9	xRio R	5½	6½
Magnum	14	15½	xN A	6	6½
Maher	24	25⅞	xDo B	..	250
Mail p	85	..	xRix	15½	16
Mailman	23	..	Robetsn Ja	12	14
Do cu p	26	..	Robetsn	11½	12
xMajtrn	1½	2	Do A p	19⅞	20
xMalart	80	83	Do 2 p	14½	15
xMan U	3	4	xRobin	425	475
M Su p	95	..	R Little	13	14
xMan Bar	35	45	Do A	15	15⅞
M L G	28	30	xRoche	10½	11
M L M	14⅞	15½	xRckwn	18	19
Do p	91	94	xRky p	4	5
xMralgo	8	9	xRoe AV	475	480
xMarby	31	34	Do p	76	77½
xMarcn	7	8	Roll Pap A	38	40
xMargld	5	6	Do B	49½	..
xMari	66	67	Do p	80½	82
xMrtin	42	42½	xRowan	6½	8
Mass-F	8⅞	8⅞	Roy Bk	67⅞	68
Do p	91	97	Roy O A	..	9½
Do 5½	99⅞	100	xRoyalit	575	590
xMatat	6	7	Do p	18½	19½
xMatta	510	520	Russell	8½	9
xMaxw	325	325	xRyanr	25	26
xMaybrn	6½	8	StL C	11½	12⅞
xMayfr	80	85	Do p	16⅞	16⅞
McB p	13½	14	Do A p	98½	99
McC	28⅞	29	xSt Maur	70	75
McInt	26⅞	27½	Sal	8⅞	9
xMKen	21	22	xDo w	405	450
xMMar	5½	6	xSan A	139	140
xMWat	36	37	xSand R	5½	6½
xMedal	171	175	xSapph	36	42
xMent	16	17	Do deb	33	34
xMerril	48	50	xSarcee	65	68
xMeta	8	8½	xSatel	16	18
M LP	7½	9	Scfe A	10½	11
Do p	..	11½	Scythe	11½	13
xMidcon	29	29½	Do p	20	23
Mid P	15	19	xSec F	345	355
xMidr	36	40	xSelk A	400	400
xMidW	140	145	7 Arts	8½	8⅞
xMill C	16	18	Shawin	24½	24½
xMilt B	210	210	Do A	26½	27⅞
xMinda	4½	6	Do A p	40½	41½
Min Cp	11½	11⅞	Do B p	45⅞	47½
xMin Or	4½	5	xShp Cr	82	85
Mitchll Co	20	25	Sher-Wms	30	34
Mitchll Ro	10	11	Do p	120	135
Do cl B	6	6½	xShrt	305	310
M C A	13½	14	Sicard	5½	6
Mols A	21⅞	22	Sicks	23	24½
Do B	22	22½	xSigma	430	450
Do p	42	42½	Siknt	19½	25
Moly	..	55½	Do p	35½	..
M Kn	6½	8½	xSil Mill	25	26
Do p	..	73	xSil St	21½	22
M Inv	39	45	Silwd A	10½	10⅞
xMoneta	76	78	Do B	11⅞	..
M Loco	13⅞	14	Simon &		
Mtl Tr	47½	47½	Sns 5%p	90	95
Moore	42¼	42½	Simpsn	26½	27
Do A	1902	..	xSiscoe	118	120
Do B	2998	..	xSKD	270	290
Morgan	29⅞	31	Sit	30	30½
Do 4¾%p	93	97	Do p	38	..
xMt Wrt	52	54	Sogemines	17⅞	18⅞
xMulti	25	26	Smvill p	50	50
xMurr	42	43	Stham	21⅞	22
xNama	9½	10	Sou Can	54⅞	..

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	6½	7⅞	Du Pont	20½	20½
AC	43⅞	43⅞	Do p	74½	..
Ang-N	6½	6⅞	Gaspe	18½	18½
Asbest	25	25⅞	Hayes	21⅞	..
B A B	51	..	I Pap	89½	90½
xBulolo	570	580	Lob I n	11⅞	12½
CD Sug	17½	17⅞	Milrn A	20	20½
C Ving	30	31½	Do B	20⅞	23½
C Brnze	18⅞	18⅞	MO Pap	27½	27⅞
Do p	85⅞	..	Ogilv	45	45½
CG Inv	28⅞	29	Do p	130½	144⅞
C Ing	40	..	xPend O	250	265
C Marc	470	480	Price	38½	38⅞
C Pap	40½	40⅞	Sngmo	8½	12
xDalh	14½	15½	xSW P	..	185
de Hav	180	240	Th CG I	6½	6½
D Glass	69⅞	70½	xYuk C	60	63
Do p	13½	15	Zellrs	36	37
DOC	24½	25	(xToronto Gold)	35.75	36.25

x—Quoted in cents.

Calgary Stock Exchange

Quoted in Cents

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS			Edoran	2	2½
Alaska-Ykn.			Futurity	14	..
P L	..	200	Gateway	1½	3⅞
Do Ref	..	77	Globe	6	10
Do p	350	500	Gold Sat	2½	5
Cdn Kodiak			Gold Sp	4½	5½
Refiners	90	105	Kenare	1	2
Cdn Prop	275	290	Keno	15	17
Carling Br	..	90	Leamac	3	4
Edmonton			Leduc Cal	3½	4½
Concr	365	..	Ldmnstr	15	..
Indian Ch	..	40	Melton	15½	17
Prop Cred	..	30	Merit	54	55
MINES			Merland	10	10½
Con Potsh	26	..	Mill Crk	5	6
N Imp	8½	10	Mollusca	3	..
OILS			N Richfld	1	2
Labenda	2	3	N Spr Coul	2½	3
Aldina	2½	2⅞	New York	5	7
Amalta	2	3	Nth Cont	⅞	1
Anaconda	30	34	Nuco	3⅞	4½
Bashaw-L	3½	3⅞	Nu-Ridge'y	3	3⅞
Blue Cr	21½	22½	Ranchmn's	4½	8
Cdn Ftune	2	4	Renfrew	4½	..
Carleton	30	..	Royal Cdn		
Castle	11½	12	Ventures	8	13
Claybar	10	13	Sage	73	80
Command	60	70	Sastex	1	3
Coml Minls	5	7½	Share	2½	3
Crusade	80	..	Silver City	2	..
Dalhousie	12	..	Siscalta	30	60
Dom Lhds	..	104	Star Lnd	150	190
Dom Minls	1	2	Sturgeon	4	..
Dynalta	..	20	Transfield	1	..
E Cda Oil			Tri-Zone	3	3½
& Gas	1½	..	W Warner	5	7

Canadian Stock Exchange

INDUSTRIALS

Stock	Bid	Ask	Stock	Bid	Ask
Ang-Sc n	..	8	Band-Ore	4	6
Atls T'flm	47	48	Beauce P	..	45
Beld Cort	11½	12	Barvallee	3	4½
Do p	12	12½	Bateman	6½	7
Bel Stores	7½	..	Beatrice	3	4
Do p	13½	..	Bchasse	16	17
BB Racew'y	6	7½	Belle-Chib	3½	4
Bfly Ho	235	..	Bornite	3½	4
Can Fl B	11	11½	Burnt Hill	10	13
Cdn A'na	160	..	Calumt Ur	3	4
Cdn Int I	16	17½	Canalask	3	4
Do p	77½	..	Canuba	2	3
Cdn P&P	5	6½	Carbec M	6½	8
Cdn Slk A	25	110	Cartier Q	10½	12
Catelli A	41	45	Cen Man	2	2½
Can Kodiak			Chem M	155	157
Ref	100	105	Chessmng	3½	4
Con Div A	80	..	Chib CC	9	12
Do p	27	30	Chipman	6	7
C Txtils p	11½	..	Cominga	3	5
Crain RL	16½	..	C Monpas	5	..
Dalfen's	40	50	C Que Yk	4½	..
David & Fr			C Vauze	110	111
A	..	48	Dolsan	6	7
Dom Eng	16	..	Duvan	9	11½
E Koot p	115	..	Fab Metls	6	8
Feralco I	..	75	Fano	2	2½
Freiman c	35	50	Fatimo	30	34
Horner A	20½	23	Fontana	3	4
Hubbd Flt	9	..	Fundy Bay	3½	5
Do A	..	21	Gold Age	43	45
I Paints A	..	9	Gui-Por U	5½	7
Do p	15	19	Haitian	2½	3
Inv Found	37	40	Herst Col	450	500
Do p	50	51	Int Cramic	9	10
Lambrt A	13	14	Iso Ur	37	43
Do B	15	19½	Kontiki Ld	3½	4
Latonia I	24⅞	25½	Lingside C	3½	4
Lochbr O	150	..	Lithium	22	26
Melch Dis	..	7½	Massval	9	14
Do p	11	11½	Mid-Chib	19	20
Mtl Ref A	17	20	Mogador	6	7
Do B	7	24	Monpre	6½	9
Mtl R D'ry	6	..	N Formac	5	6
Mtl Royal			N Jack Lk	3	4
Rice	20	22	N S'tiag	2½	3½
Mussens	7	10	NW Amlt	13	15
Nfld L&P	46	47	Nocana	6	8
N W Ind	..	375	NA Asb	6	8½
Pac Atl	..	285	NA Rare	48	50
Paton Mfg	8½	..	Obalski	7½	8½
Do p 7%	20	22½	Opemisca	9½	10
Pr Crp 1st	42	..	Orchn U	144	150
Do 2nd	55⅞	59	Partridge	8	10
Prem Stl	7½	..	Paudash	20	21
Que-Tel	33	34	Pennbec	6	8
Do warr	13	14	Pitt	3½	4
Do A	21	..	Por Prim	9	10
R&M Bear	14⅞	..	Que Cob	220	225
Renold A	14½	..	Que Sm	9	10
Shop & S	6⅞	6½	Robrval M	9	10
Sobeys S A	..	11	Red Crest	3	3½
Soca Ltd	125	..	S Dufault	14	15
S Can p	118	120	Stand G	7	9½
Ruby F E	210	225	Tache Lk	6½	7
Do wts	33	40	Tazin	8	9
Tooke Br	..	35	Tib Explor	7	8
Tr Can C	29	30	Trebor	2½	3½
Trans Can			Vanguard	8½	10
Freez	5⅞	6	Virg Min	13	14
Un Am A	11½	12	Wendell	3	3½
Do B	11½	..	Westville	3	4
Un P Pr	160	170	**OILS—Cents**		
Wndsr Htl	..	50	Bluewater	12	13
Wdford A	50	..	Bonn'lle	17	19
Do B	10	..	Castle Oil	4	5½
MINES—Cents			Futurity	15	17
Alscope	6	8	Gaspe	3	3½
Amernm	2½	3	Gateway	1½	4
Anthonian	2½	3	Israel Con	10	13
Arno	4	4½	N Spr Cou	2½	4
Atlas Sulp	3½	4	Phillips	41	..
Aug Expl	30	32	Que Oil	2	2½
Bakr Talc	11	13	Titan Pet	11½	13

Stock	Bid	Ask	Stock	Bid	Ask
xSth U	10½	11½	Do B p	55½	55⅞
xSpartan	81	84	xU Min	19½	20
xDo w	17	21	xU Asb	340	345
xSpoon	10½	11½	xU Can vt	80	85
xStafrd	390	400	U Cp A	26⅞	27
St Bds	42½	43	Do B	19	19½
St Pav	13⅞	13⅞	Do p	25⅞	27
St Rad	16½	16⅞	U Fl A	59½	..
Struct Stl	8	9	Do B	30⅞	40
xStand W	35	50	xU Keno	725	735
St B A	8⅞	9½	xUn F	13½	14½
Do B	8½	9½	xU Oils	114	115
xStnrck	39	42	Un Stl	450	500
xStnwl	26	30	xUpp C	116	117
xStarr	5½	6	xVanad	130	145
Stedmn	32	32½	xVando	3½	4½
Stl Can	64	64⅞	xVen Pow	36	75
xSteeloy	3½	4	xDo p	150	325
xSt R	615	625	Vent	25⅞	25⅞
Stbg p	102	..	Do debs	92	94
Do A	18⅞	19½	xVespar	30	32
Ster Tr	50½	51	Viau	13	14
Do rts	200	220	Vicroy A	6⅞	6⅞
Stu O	21½	22	xDo B	260	295
xStrgn	18	20	V G Tr	37½	37⅞
xSub	50	55	xViolm	100	103
xSud C	5½	7	V Dar p	14½	15⅞
xSulli	151	155	xWain	150	170
xSun Ex	18	19	xWaite	560	585
S Prop	14½	14⅞	W G W	36½	36⅞
Do p	23⅞	25	xWasamac	68	77
xDo w	230	270	xW Eq	400	465
Stest o	12⅞	12⅞	xWayne	6½	8
xDo c	325	350	xWeb Kn	270	300
Do p	92½	95	xWeedon	3	3½
xSwitsn	220	235	Welltn	67	..
xSylvan	23	24	xWernr	8½	9½
Tmbln	23⅞	24	xWMas p	45	..
Do p	40	40	xWspac	10	12½
xTancord	350	415	xW C O G	87	90
xTaurc	56	59	xDo w	36½	39½
xDo vt	50	60	xW Mal	3	3½
Tay PC p	9	10	xWbrn	51	53
xTeck-H	181	184	xWstate	98	100
xTemag	140	145	West	10	10
xTerrit	15½	16	W C Br	32½	33
Texaco C	51⅞	..	xW Cop	205	210
Do p	81	83	xDo w	36	49
xTexst	100	140	xW Dec	86	90
xTho L	49	53	W G A	36½	37
xThom P	300	325	Do p	..	27
Thorncl	6½	6⅞	xW Lse	315	395
xTiara	3	4	xW Nac	26	30
xTidal	33	35	W Ply B	9⅞	12
TT C A	5	..	xWSurf	14½	16
TT Tirs	12½	13	Wstn A	36⅞	37
xTmbill	35½	38	Do B	38½	38½
xTorbit	26	28	Do p 4½	91½	91½
T-D Bk	52½	52⅞	Do p 6	106½	..
T Elev	11½	11⅞	Do A w	14⅞	15
T Gen T	42	44	Wh 1 p	15½	19½
T Iron	13	15	Wh Pass	5⅞	6
Do A	12⅞	14	xWlroy	121	123
T Star p	58	58½	xDo w	38	43
xTowag	8	9	xWiltsy	9	9½
T Fin A	36⅞	36⅞	xWinch	5½	7
Do B	35½	37½	xWdfall	10½	12
Do 4½	85	87½	xW Alx	475	495
Do 5	36⅞	36⅞	W GH p	92½	..
Ro A r	15½	20	Wood A	22⅞	23½
Do B r	15½	..	Do p	81½	81½
xDo w56	27	34	Wdrd A	14½	15
xDo w57	260	295	xDo w	385	470
xTr Can	38½	41	Wl Cb	9	9½
T R C Pl	18½	18⅞	xWr H	130	132
Tr-Mtl	9½	9½	xYale	11½	12
Tr PPL	15⅞	16	xYan C	3	3½
xTr Res	13	14	xYellor	6½	7
xTriad	190	198	xYk B	107	109
xTribag	20½	23	xYKn A	130	180
xTrin	8	9	xDo B	17	50
xTW C G	450	450	xYoung	81	83
xUlt-Sh	11	11½	xYukno	3	4
Un A	9½	10½	Zell 4½%	45½	48
Do 1 p	48½	50	xZenith	240	245
Do 2 p	9½	10	xZenmc	17	18½
U Gas	14⅞	14½	xZulapa	22	27
Do p	52½	53			

xQuoted in cents.

DIVIDEND NOTICES

PEMBINA PIPE LINE LIMITED

DIVIDEND NOTICE
Preferred Shares

Notice is hereby given that a dividend of sixty-two and one-half cents ($0.62½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company has been declared for the quarter ending December 31st, 1960, payable on December 1st, 1960, to shareholders of Record on November 15th, 1960.

By Order of the Board,

E. W. COSTELLO, Secretary.

October 28th, 1960.

COCHENOUR WILLANS GOLD MINES, LIMITED

DIVIDEND NOTICE

INTERIM DIVIDEND No. 36

NOTICE IS HEREBY GIVEN that an interim dividend of seven cents per share has been declared by the directors payable December 9th, 1960, to shareholders of record November 15th, 1960.

By Order of the Board.

F. J. MILLS, Secretary.

Toronto, Ontario, October 27th, 1960.

NOTICES

THE TORONTO-DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Tuesday, the 6th day of December, 1960, at 11:00 a.m.

By Order of the Board,

A. T. LAMBERT, General Manager.

Toronto, 6th October, 1960.

THE BANK OF NOVA SCOTIA

Notice is hereby given that the Annual General Meeting of Shareholders of this Bank will be held in the Banking House, Hollis & Prince Streets, Halifax, N.S. on Wednesday, December 7, 1960, at eleven o'clock, a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors, and for other business.

By order of the Board.

J. DOUGLAS GIBSON, General Manager.

Halifax, N.S., October 27, 1960

Grain Prices

Winnipeg Futures

Week to Oct. 31, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Oct. 31
		Oats—			
.84½	.80	Oct.	.83	.80	.81
.80½	.77½	Dec.	.79½	.77½	.77⅞
.80½	.77½	May	.78½	.77½	.77½
.78⅜	.76⅞	July	.77⅞	.76⅞	.76⅞
		Barley—			
1.12⅞	1.00⅞	Oct.	1.07½	1.04½	1.06⅞
.99⅞	.97⅞	Dec.	.98⅞	.98½	.98½
1.00⅞	.98	May	.99⅞	.98	.98½
.99½	.97½	July	.98⅞	.97½	.97⅞
		Rye—			
1.09½	1.00½	Oct.	1.01⅞	1.00½	1.01½
1.06½	1.01½	Dec.	1.02⅞	1.01⅞	1.02⅞
1.09	1.05	May	1.06	1.05	1.05⅞
1.08½	1.07½	July	1.07½	1.07½	1.07½
		Flax—			
3.36	2.88½	Oct.	3.00	2.93⅞	2.98⅞
3.26	2.82⅞	Dec.	2.89⅞	2.85½	2.86⅞
3.28½	2.86½	May	2.94	2.88⅞	2.89⅞
3.10⅞	2.82	July	2.91½	2.85⅞	2.86⅞

Chicago Futures

Week to Oct. 31, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Oct. 31
		Wheat—			
1.99⅞	1.90½	Dec.	1.98⅞	1.96⅞	1.99½
2.03⅞	1.95½	Mar.	2.03⅞	2.01⅞	2.03½
2.02	1.94⅞	May	2.02	2.00⅞	2.01⅞
1.90½	1.82½	July	1.89⅞	1.87⅞	1.88⅞
1.92⅞	1.87⅞	Sept.	1.92½	1.90⅞	1.90⅞
		Corn—			
1.13⅞	1.07½	Dec.	1.08⅞	1.07½	1.07⅞
1.17⅞	1.11⅞	Mar.	1.13½	1.12½	1.25⅞
1.19½	1.15	May	1.16½	1.15½	1.55⅞
1.19	1.17⅞	July	1.18½	1.17⅞	1.17⅞
1.17½	1.17½	Sept.	...	...	...
		Rye—			
1.23	1.15½	Dec.	1.18	1.15½	1.16⅞
1.27½	1.21	Mar.	1.24	1.21	1.22½
1.27⅞	1.23	May	1.25⅞	1.23	1.24⅞
1.24½	1.19	July	1.24	1.22	1.22⅞
1.21½	1.20⅞	Sept.	...	...	...
		Oats—			
.73½	.61⅞	Dec.	.64⅞	.61⅞	.62⅞
.74⅞	.66½	Mar.	.68⅞	.66½	.67½
.74⅞	.68½	May	.69⅞	.68½	.69
.70	.65½	July	.68⅞	.66⅞	.67⅞
		Soybean—			
		Nov.	2.17½	2.15⅞	2.17½
		Jan.	2.22½	2.20½	2.22½
		Mar.	2.26⅞	2.24½	2.26⅞
		May	2.30	2.27½	2.29⅞
		July	2.31½	2.29	2.31½

Winnipeg Cash

	High For Week Oct. 31	Low	High Prev.	Low Week
Oats—				
2 C. W.	.82	.81⅞	.85	.83
3 C. W.	.79	.78⅞	.81½	.80½
Barley—				
1 Feed	1.03½	1.01	1.07½	1.01½
2 Feed	1.00⅞	.97⅞	1.03⅞	.97⅞
1 Malt	1.07½	1.04½	1.10⅞	1.04⅞
Rye—				
1 C. W.	1.01⅞	1.00⅞	1.05½	1.01⅞
2 C. W.	1.01⅞	1.00⅞	1.05½	1.01⅞

Chicago Cash

	High For Week Oct. 31	Low	High Prev.	Low Week
Corn—				
2 Yell.	1.08	1.07½	1.11½	1.07½
Oats—				
1 H. W.	...	...	.64½	.64

Government Bonds

Nov. 1, 1960 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	69½	71½
2¾	June 1967/68.	88½	89½
3¾	Jan. 1975/78.	84½	85½
3¼	Mar. 1996/98.	79½	80½
3	Dec. 1960 ...	99⅞	100½
3	May 1961 ...	99⅞	100½
3¼	May 1970 ...	91½	92½
3¼	Oct. 1979 ...	79½	80½
3	Dec. 1961 ...	99½	100
3¾	Sept. 1965 ...	97	98
4½	Sept. 1972 ...	93½	94½
4½	Sept. 1983 ...	91½	92½
4	Jan. 1963 ...	100⅞	100½
5½	Oct. 1962 ...	104⅞	104⅞
3¼	June 1974/76.	81½	82½
5½	Apr. 1963 ...	104⅞	105½
5½	Apr. 1969 ...	104½	105½
5½	Oct. 1975 ...	102½	103½
4½	Dec. 1962 ...	101⅞	101⅞
Cdn. Nat. Railways:			
3	Jan. 1961/66.	92½	93½
2¾	Feb. 1961/63.	98	98½
2¾	Jan. 1964/67.	90½	92
3¾	Feb. 1972/74.	87½	88⅞
4	Feb. 1981 ...	85	86
5½	Dec. 1964 ...	104½	105⅞
5¾	Jan. 1985 ...	105½	106½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	93½	95½
3½	June 1969 ...	88½	90½
C'wealth of Australia:			
4	Nov. 1970 ...	89½	91½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	87⅞	89⅞
British Columbia:			
3	June 1964 ...	93½	94½
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	88½	91½
Ontario Hydro:			
4½	Nov. 1964/67.	95½	96½
5	Apr. 1974/77.	96⅞	98½
5½	July 1978/80.	100	101½
5½	July 1970 ...	100	100½
3	June 1973 ...	82½	84
Quebec:			
5½	Aug. 1979/81.	100½	101⅞
New Brunswick:			
4½	Oct. 1968/71.	94	95½
5	Oct. 1974/77.	95	96½
Ontario:			
4½	Dec. 1962/63.	98⅞	100½
3	Nov. 1963/65.	92	93⅞
5	Jan. 1977/79.	96⅞	98½
5½	May 1970 ...	101½	102⅞
5½	May 1978/80.	100	101½
Man. Hydro:			
5½	Sep. 1979/81.	96⅞	98½
Manitoba:			
5½	June 1976/79.	101½	101⅞
Nova Scotia:			
4¾	Dec. 1975/77.	94½	96½
5½	July 1978/80.	100	101⅞
Quebec Hydro Commission:			
5½	June 1979/82.	100½	101⅞
Saskatchewan:			
4½	Nov. 1974/76.	90½	92½
5½	July 1978/80.	100	101⅞
Newfoundland:			
4¾	July 1962/64.	96⅞	98½
5½	Oct. 1980 ...	95⅞	96⅞

Canadian Auto Production

	Week Ending Oct. 29/60	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	214	261	7,620	8,236	
†Chevrolet	1,529	1,165	65,509	64,018	
Oldsmobile	268	300	8,673	13,227	
Pontiac	1,300	1,267	60,423	51,997	
	3,311	2,993	142,225	137,478	+3
***Ford:**					
†Ford	782	990	45,966	43,667	
Mercury	82	85	3,563	5,150	
†Meteor	667	575	23,498	27,819	
Monarch	85	85	3,695	4,202	
	1,616	1,755	76,722	82,468	—7
Chrysler:					
Chrysler	203	78	4,969	4,886	
DeSoto	...	26	1,904	1,035	
Dodge	411	396	17,104	16,792	
†Plymouth	513	304	17,306	13,642	
	1,127	804	41,283	36,355	+14
Studebaker-Packard:					
Studebaker	160	132	4,489	7,124	—37
Total cars	6,214	5,684	264,719	263,425	....
TRUCKS					
General Motors	568	477	29,338	27,354	
Ford	76	335	16,483	15,286	
Chrysler	133	134	4,855	5,470	
International	...	...	9,562	11,445	
Total trucks	777	946	60,238	59,555	+1
Total cars, trucks	6,991	6,630	324,957	322,980	....

*Includes Edsel production, 1959 model year.

†Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING OCTOBER 28, 1960

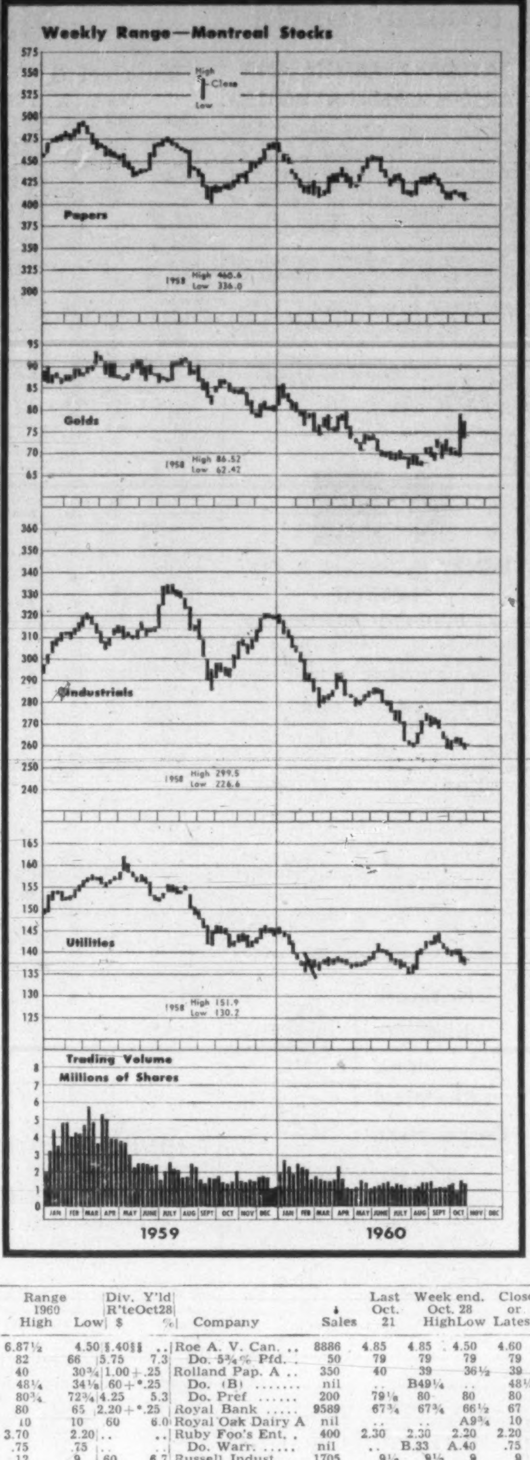
Range 1960 High	Low	Div. Rate $	Y'ld Oct28 %	Company	Sales	Last Oct. 21	Week end. Oct. 28 High	Low	Close or Latest
41¾	35	1.70	4.6	Abitibi	8436	37⅜	37¾	36⅞	37⅛
25	21¾	1.12½	4.8	Do. 4½% pref.	600	23⅜	23½	23¼	23¼
11	9½	.60	5.5	Acadia Atlan.	560	10¾	11	10¾	11
96	85	5.00	5.5	Do. 5% pref.	30	92	93	91	91
20¼	17¾	1.20	6.1	Do. (A)	695	20	20	19½	19¾
..	..	..	..	Admiral	nil	..	B10	A10¼	..
21	17½	.70	3.8	Agnew Surp.	100	19	18½	18½	18½
2.00	2.00	..	..	Alaska Y. Pipe.	200	2.50	2.00	2.00	2.00
.75	.70	..	..	Alaska Refin.	nil	..	..	A.55	.75
6½	6	..	..	Do. pref.	nil	..	..	A4½	†4½
2.90	1.85	..	..	Albt. Dist.	2900	1.85	1.90	1.85	1.85
2.50	1.50	..	..	Do. V.T.	3150	1.55	1.55	1.50	1.55
1.20	.60	..	..	Do. S. Pur. W.	850	.65	.60	†.55	.60
28½	16½	..	..	Albt. Gas Tr.	10196	23	23	22½	22⅞
107	100	6.25	5.9	Do. A pref.	800	105½	106	105¼	105¾
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1960 High	Low	Div. Rate $	Y'ld Oct28 %	Company	Sales	Last Oct. 21	Week end. Oct. 28 High	Low	Close or Latest
45½	34	1.00	2.9	Cdn. Westinghouse	210	34⅜	34½	34	34
1.20	1.00	..	..	Canarama	nil	..	B1.00	..	1.00
2.25	2.25	..	..	Do. Pref.	nil	..	B2.00	..	2.25
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.40	1.30	..	..	Cantexas A	3000	1.35	1.30	1.30	1.30
10½	9	▲.32	..	Capital Estates	nil	..	..	A9¼	9¼
1.00	.80	..	..	Carling Br. Alta.	650	.90	.85	.80	.80
1.00	1.00	..	..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.60+*▲.30	..	J. B. Carter A	nil	..	B12¼	..	12½
55	47¼	*2.00	..	Do. (B)	nil	..	B45	..	47¼
41	38	.60+*.75	..	Catelli Food A	nil	..	B41	A45	41
85	60½	2.00	3.1	Chart Trust	nil	..	B64	A67	64½
24	22⅛	1.00	5.0	Chateau-Gai	50	†21	†20	†20	†20
58	40	▲1.00	..	Chrysler Corp.	710	43⅜	41⅞	40	41⅞
3.00	3.00	*1s	..	Cinzano A	nil	..	..	..	3.00
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	..	..	1.65
7	4¼	..	..	Circle Bar Knit	nil	..	B6	..	7
7	5½	..	..	Do. (A)	nil	..	B6	..	6¾
20	19	§●	..	Cochrane-Dun	nil	..	B17	A19	†18¼
16	15	.80	5.0	Do. (A)	nil	..	B15	A16	16
25¼	12	..	..	Cockshutt Farms	2605	14⅜	13⅝	12½	13⅝
5.25	2.00	..	..	B. J. Coghlin	800	2.00	2.00	2.00	2.00
4.50	2.25	..	..	Cold Lake Pipe	9700	3.10	3.25	2.70	3.25
14¼	13½	*1.00	..	Coll. Terminal	nil	..	B13	A15	14¼
15	13	*1.00	..	Do. Pref.	nil	..	B13	A17¼	15
4.90	3.70	..	..	Columbia Cell.	2990	3.85	4.00	3.70	3.90
11	7⅝	.60	7.4	Comb. Enter	583	8½	8½	8⅛	8⅛
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1960 High	Low	Div. Rate $	Y'ld Oct28 %	Company	Sales	Last Oct. 21	Week end. Oct. 28 High	Low	Close or Latest
88	73	2.40	3.0	Imperial Life	60	79	80	80	80
37	30	1.20	3.7	Imperial Oil	20350	32⅜	32¼	31	32¼
12¾	11⅛	.50+*.17½	..	Imperial Tob.	5527	12½	12⅜	12	12⅛
6⅜	5¼	6%	..	Do. 6% Pref.	3040	6¼	6	5½	5¾
42	31	*1.30	3.9	Indust. Accept.	6980	41⅜	41	39¼	39¼
47¼	39⅞	4.50	9.6	Do.4½%Pf.$2.25P.	100	†49½	47	47	47
95	78⅜	2.25	2.4	Do.4½%Pf.$2.50P.	185	94⅛	94	93½	94
54	48	2.75	5.3	Do. 5½% Pref	410	52	52¾	51½	52
17	8½	..	..	Do. Warr	1130	16⅜	15½	14	14¼
6	4¾	.50	10.0	Ingersoll Mach. A	250	4¾	5½	5	5
6.25	4.00	..	..	Inglis John	3000	4.30	4.40	4.00	4.00
10	10	..	..	Ingram & Bell	nil	..	B8	A12	10
12½	12	.60	4.8	Do. Pref	nil	..	B12	..	12½
21¼	16	§.60	..	Inland Cem. Pf.	975	17	17½	16¼	17¼
2.30	1.00	..	..	Inland Chem.	300	1.10	1.10	1.00	1.00
6.37½	3.60	..	..	Inland Nat. Gas	6345	4.40	4.40	4.10	4.20
16	13¼	1.00	6.5	Do. Pref.	1000	15½	15½	15½	15½
1.75	.90	..	..	Do. Warr	1700	1.10	1.20	1.05	1.15
4.00	2.80	*.16	..	Interior Brew. B	850	3.95	3.85	3.80	3.80
16	11½	.70	5.2	Inter. Bronze	nil	..	B13⅛	A14	13½
23½	20⅜	1.50	6.7	Do. Pref.	250	22	22½	21½	22½
56¼	46⅜	1.50	3.1	Inter. Nickel	10473	49	49	47⅜	48½
†10½	†9	..	..	Inter Paints A	nil	..	..	A9	†9
†20	†16	1.20	7.5	Do. Pref.	nil	..	B15	A19	†16
130	83	▲*3.03¾+■	..	Int. Paper	723	89	90	87	89
†83¼	†83¼	▲4.00	..	Do. Pref.	nil	..	..	..	†83¼
36¾	31	▲1.40+‡▲	15	Int. Util	6795	36	36	34	34½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close

(Continued on Page 45)



Dividends Declared

	This payment $	Date payable	*Date of record
Acadia At-Sug.	.15	Jan. 3	Dec. 9
Do 5% pf	1.25	Dec. 15	Nov. 21
Do cl. A pf	.30	Jan. 3	Dec. 9
Acadia Tr.	.50	Nov 30	Nov 30
Agnew-Surpass	.18	Dec. 1	Oct 31
Alta. Gas Trunk Line pf.	1.5625	Nov. 15	Oct. 18
Alta-Pac-Cons. Oils	.03	Dec. 21	Nov. 30
Alg. Cent. & Hud. Bay Rlwy.	.25	Dec. 1	Nov. 15
Do 6% pf	.75	Dec. 1	Nov. 15
Aluminium Ltd.	†.15	Dec. 5	Nov. 4
Aluminum Co. 4% pf	.25	Dec. 1	Nov. 4
Do 4½% pf.	.56	Nov. 30	Nov. 4
Am. Neph.	.02	Dec. 15	Nov. 14
Anglo-Cdn Tel A	.30	Dec. 1	Nov. 10
Argus Corp.	.25	Dec. 1	Oct. 20
At-Wholesalers pf	.55	Dec. 1	Nov. 15
Bailey Selb. 5% pf	.31¼	Dec. 1	Nov. 15
Do 5¾% pf	.35¾	Dec. 1	Nov. 15
Bk. of Montreal	.45+‡.25	Dec. 1	Oct. 31
Banque Cdn. Nat.	.40	Dec. 1	Oct. 31
Do	‡.40	Dec. 15	Oct. 31
Bathurst Pwr. & Pap. A	.50	Dec. 1	Nov. 3
[illegible]	[illegible]	[illegible]	[illegible]

(Continued on page 45)

Mining Stocks

WEEK ENDED OCTOBER 28, 1960

Range 1960 High	Low	Company & Dividend ($)	Sales	Last Oct. 21	Week Ending Oct. 28 High	Low	Close or latest
[illegible]	.12	Abacus	29083	15	.18	.16	.17
[illegible]	.06	Acadia Ur	20000	.06	.06	.06	.06
[illegible]	.03	Ad Astra	6000	.04	.03½	.03¼	.03½
[illegible]	2.60	Advocate	7318	3.40	3.45	3.30	3.35
[illegible]	11	Agassiz	nil	..	B.05	..	.12
[illegible]	.48	Agnico *.06	7298	.37	.54	.51	.54
[illegible]	.34	Akaitcho	30650	.50	.53	.41	.44
[illegible]	.03½	Alba	13500	.04½	.04	.04	.04
[illegible]	.03½	Alscope	8000	.06	.06	.05½	.05½
[illegible]	.16½	Amal. Lard.	7500	.20	.22	.18	.18
[illegible]	.06½	Amal. R.M.	500	.07½	.07	.07	.07
[illegible]	.02	Amer'm	nil	...	B.02½	A.03	.02
		Amer. Neph.					
[illegible]	.38	*.02	13800	.43	.45	.40	.44
[illegible]	.31	Anacon	9411	.40	.43	.37	.43
[illegible]	6.50	Anglo-Hur. .50	1316	9.40	9.50	8.60	8.70
[illegible]	.14	Anglo-Rou.	2500	.17	.16	.15	.16
[illegible]	.07½	Ansil	3400	.10	.10	.09	.09
[illegible]	.04	Anthonian	nil	...	B.03	A.04½	.04
[illegible]	.03	Arcadia warr.	6000	.03½	.03½	.03	.03
[illegible]	.65	Area	2800	.76	.70	.69	.70
[illegible]	.06	Arjon	3000	.09	.09	.08½	.08½
[illegible]	.04	Arno	500	.04	.04	.04	.04
[illegible]	.25	Assoc. A'c'dia	43125	.40	.42	.34	.35
[illegible]	1.06	At. Coast Cop.	6850	1.30	1.30	1.21	1.25
[illegible]	.03	Atlas Sulp	1000	.03	.03½	.03½	.03½
[illegible]	.05	Atlas Y'fe	2000	.08½	.08	.06	.06
[illegible]	.06	Atlin-Ruff.	12400	.08	.08½	.07½	.07½
[illegible]	.21	Augustus	28688	.28	.30½	.25	.30
[illegible]	.05	Aumacho	5500	.07½	.08½	.08	.08
[illegible]	.05½	Aumaque	14500	.07	.07½	.06	.07½
[illegible]	2.21	Aunor .16	6360	3.10	3.15	2.90	3.00
		B					
[illegible]	.09	Baker Talc	500	.12	.10	.10	.10
[illegible]	.03	Band Ore	3000	.04½	.04½	.04	.04
[illegible]	.19	Bankeno	1366	25	.26	.25	.25
[illegible]	.07½	Bankfield	3300	.11	.10½	.10½	.10½
[illegible]	1.30	Barnat	89700	1.77	1.82	1.66	1.70
[illegible]	.03	Barvallee	nil	..	B.03	A.04½	.04
[illegible]	.37	Barymin ‡.03	1500	.40	.38½	.38	.38
[illegible]	.09	Base Metals	25550	.10½	.10	.09	.09½
[illegible]	08	Baska	146300	.12	.12	.09½	.10½
[illegible]	.06½	Bateman	11500	.08	.08	.07	.07
[illegible]	.03	Beatrice	500	.04	.03½	.03½	.03½
[illegible]	.10	B'tie-Duq.	23816	.15	.12	.10	.10
[illegible]	.40	Beauce Placer	nil	...	....	A.45	.40
[illegible]	.04½	Beaver L'ge	4500	.05	.05	.05	.05
[illegible]	.44	Belcher	25800	43	.47	.44	.45

[illegible]

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1960 High	Low	Company & Dividend ($)	Sales	Last Oct. 21	Week Ending Oct. 28 High	Low	Close or latest
.50	.17	Silbak Prem.	5225	.38	.38	.35	.36
.43	.23	Silver M.	13589	.28	.28	.25	.26
.07	.02½	Silver R.	1500	.03	.03	.02¾	.02¾
.32	.16½	Silver Stand.	nil	...	B.21½	A.23	.21
1.19	.79	Siscoe ‡.04½	143045	1.01	1.19	1.03	1.18
.07	.02	Skeena	15000	.02	.03	.02	.02
.38	.08	South-Duf	12000	.15	.14½	.14	.14
.12	.04	Standard G.	2200	.08	.08	.08	.08
.56	.12½	Stanrock	2600	.38	.37	.35	.37
.01	.00½	Star Lake	nil	...	B.00¼	A.02	.01
2.25	1.15	Star Land Ex.	nil	...	B1.50	A1.90	1.50
.07	.03½	Starrat O.	41500	.04½	.05½	.05	.05½
.06	.03	Steeloy	5000	.05	.03½	.03½	.03½
13.25	5.95	Steep Rock	33502	6.60	6.75	5.95	6.20
.40	.17	Sturgeon R.	18000	.20	.21	.18	.19
.10	.05	Sudbury G.	7700	.05½	.05½	.05	.05
1.85	1.40	Sullivan	8875	1.55	1.60	1.50	1.55
.44	.12	Sunburst	49282	.19	.20	.18	.20
.12	.08	Sunshine	2000	.10	.10	.10	.10
		Sylvanite					
1.04	.20½	*.06+‡‡	14350	.23½	.24	.22	.23
		T, U					
.11	.04½	Tache Lake	5000	.09½	.09	.07	.07
.69	.37	Taurcanis	8100	.60	.58	.53	.58
.60	.36	Do v.t.	5000	.55	.55	.55	.55
.20	.12½	Taylor B.	1000	.18	.17	.17	17
.13	.05½	Tazin	9000	.08	.08½	.08	.08
2.80	1.55	T-Hughes .10	22712	1.82	1.90	1.73	1.81
2.15	1.25	Temagami	9500	1.31	1.35	1.30	1.35
.40	.14½	Territory	25000	.16	.16	.14½	.14½
.98	.43	Thompson	8500	.56	.57	.50	.50
.07	.03½	Tiara	13823	.03½	.03½	.03½	.03½
.16	.04	Tib-Explor.	14000	.06½	.06½	.05	.05
.68	.31	Tombill	7302	.37	.38	.36½	.36½
.31	.24½	Torbrit S.	1000	.25½	.26	.26	.26
.19½	.04½	Torwest	6500	.05½	.05	.05	.05
.09½	.06	Towagmac	2823	.08½	.08½	.08½	.08½
.18	.12	Trans. Res.	3000	13	.14	.14	.14
.05	.02	Trebor	20000	.02½	.02½	.02	.02
.47	.21	Tribag	nil	...	B.23	A.24	.23
.17	.06	Trinity	1000	.08	.09	.09	.09
.15	.06	Trojan	13000	07	.07	.06	.06½
.14	.06	Ultra-Shaw.	51790	.10½	.12	.10½	.12
.24	.16½	Union Min	8500	.20	.20½	.19	.19
3.20	3.40	United Asb.	11165	3.55	3.55	3.40	3.40
		Un. Keno					
7.25	5.30	*.40+*.04	24450	6.95	7.15	6.95	7.00

[illegible]

Oil Stocks

[illegible]

Range 1960 High	Low	Company & Dividend ($)	Sales	Last Oct. 21	Week Ending Oct. 28 High	Low	Close or latest
1.30	.70	Charter	10500	.90	.90	.85	.85
.16	.10¼	Claybar	2500	.11	.10½	.10¼	.10½
.60	.50	Command	616	†.65½	†.65	.60	.60
.19½	.05	Commercial.	3500	06½	.06	.06	.06
1.50	1.00	Commoil	nil	...	B1.30	....	1.15
2.65	1.90	Common P.	nil	...	B1.87	A2.15	2.05
.45	.15	Cons. Dragon	21005	.17½	.19½	.15	.19½

[illegible] shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960. §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ▪Stock dividend. ††Dividend deferred §§Capital distribution. ‡‡Following stock split

New Highs & Lows

In the week ended Oct. 29, eight new highs and 47 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 12 new highs and 34 new lows. Western oils had no new highs, 15 new lows.

GENERAL

NEW HIGHS — 1960

Alum. of Can. 1st p.
Federal Grain pfd.
Gord. Mackay 'A'
Imp. Invest. $1.40 ser. p.
Loblaw Comp. 'A'
MacLaren Pr. 'A'
Do. 'B'
Steinberg's 5¼% pf. 'A'

NEW LOWS — 1960

Albt. Dist. warr.
Albt. Nat. Gas
Algoma Cent.
Beaver Lumber
Biltmore Hats
Can. Forg. 'A'
Cdn. Bakeries
Cdn. Br. Al. warr. 'B'
Cdn. Collieries
Cdn. Curtiss W.
Cdn. Gas & Energy warr.
Cdn. Hydrocarb.
Cdn. Int. I. Tr.
Cdn. Pacific
Cdn. Westinghouse
Cantexas 'A'
Carling Br. Alta.
Columbia Cell.
Chrysler Corp.
Corbys Vot.
Crush Int.
Fibre Products pref.
Ford (Can.)
Fraser Co.
Gen. Motors
Gen. Stl. Wares
Gt. North Gas warr.
Do. warr. 'B'
Hahn Brass
Imp. Invest $1.25 pf.
Kell. Doug. 'A' warr.
Laforge "A"
Melchers pfd.
Mexican Lt.
Premier Stl.
Prem. Iron
Quinte Milk 'A'
Reichhold
Roe, A. V., Can.
Ruby Foo's Ent.
Seven Arts
Sher-Williams
United Steel
Viau
West. Copper warr.
White Pass
Woodward warr.

MINING

NEW HIGHS — 1960

Canam
Cent. Porc.
Cons. Gold arr.
Cons. Mosher
Faraday
Little Long Lac
Marboy
Pato Cons.
Siscoe
Virginia
Wasamac
Wright Hargreaves

NEW LOWS — 1960

Alscope
Base Metals
Brunswick
Cdn. N'west.
Chemalloy
Cominga
Copper Corp.
Cowichan
D'Aragon
Eureka
Fab. Met.
Highland Bell
Int. Molybdenum
Jacobus
Jellicoe
Kontiki
Maneast Ur.
Maritimes
Merrill
Midrim
New Athona
Normetal
North Rankin
Norvalie
Obalski
Opemiska
Peerless
Preston
Radiore
Steep Rock
Un. Asbestos
Un. New Fort.
Vanguard
Yale

OILS

NEW LOWS — 1960

Allied Roxana
Asamera
Calalta
Calvert
Claybar
Cons. Mic Mac
Dom. Leaseholds
Midcon
Mill City
Mill Creek
Northcal
Phillips
Royalite
Triad
West. Cdn. O. & G.

Industrial Stocks

(CONTINUED FROM PAGE 44)

Range 1960 High	Low	Div. R'te $	Y'ld Oct28 %	Company	Sales	Last Oct. 21	Week end. Oct. 28 High	Low	Close or Latest
2.45	1.30	..	..	Wainwright	400	1.60	1.60	1.60	1.60
38⅜	33¼	1 40+*.35		Walker-Good	11117	35¼	35⅞	35	35¾
6.00	4.00	§ 10	..	Waterous Eqpt.	185	4.00	4.25	4.00	4.25
3.50	2.50	*▪	..	Webb & Knapp	16890	2.90	3.05	2.75	3.00
		*4.00	..	Wellington Fire	nil	..	..	..	70
†.25	†.25	..	..	Wesley Mason Pfd.	nil	..	B.45	..	†.25
17⅜	10	*.55	..	Westeel	345	10½	10¾	10	10
32¾	32½	1.20	3.7	West. Can. Brew.	1512	32½	32½	32½	32½
8	6⅛	.30	4.4	West. Can. Steel.	655	6¾	7	6¾	6¾
3.60	2.00			West Copper	nil	..	B2.05	A2.10	2.05
1.35	.35	..	..	Do. Warr.	200	.40	.40	.35	.35
38½	32	2.00	5.4	West Grocers A	110	35	37	35	37
28½	24⅞	1.40	5.4	Do. Pref.	nil	..	B26	A27	26
130	130	7 00	6 1	West Koot. Pref.	nil	..	..	..	†115
16¼	9	*.60	..	West Plywood B	861	9½	10¼	9½	10¼
38¼	31¼	70+*.10		Westminster P.	125	34½	34½	34½	34½
38⅛	29	.70	1.9	Weston G. A	1725	36¾	37⅛	36½	37
38¾	28½	.70	1.8	Do. (B)	1200	38	38½	38	38
92½	82	4.50	4.9	Do. 4½% Pref.	600	92	91½	91½	91½
16⅛	10			Do. A Warr.	1965	14⅜	14½	14⅛	14⅛
107	100	6.00	5.6	Do. 6% Pref.	102	107	107	106	106¾
33	25⅞	2.80	14.0	White Hard Pfd.	nil	..	B15	A19½	†20
7½	5⅜	*.20	..	White Pass Yukon	100	6⅜	5⅞	5⅞	5⅞
..	..	*2.00	..	Willson Stat.	nil	..	B43	..	43¾
28	26	§▪	..	Windsor Hotel	12	26	†25	†25	†25
590	525	..	..	Wpg. Win. Club	nil	..	..	..	525
5.00	4.25	.30	6.1	Wood Alex	nil	..	B4.85	A5.00	4.95
92⅞	92⅞	5.50	5.9	Wood, G.H. 5½%pf.	nil	..	B93	..	†94
29	23½	1.60	7.0	Wood J. A	40	23⅝	†23	†23	†23
85	81½	4.50	5.5	Do. Pref.	40	81½	81½	†81¼	†81¼
..	..	..	..	Woodford A	nil	..	B.50	..	.50
..	..	..	..	Do. (B)	nil	..	B.10	..	.10
37	35	*▪		Woods Mfg.	nil	..	..	A40	35
19⅞	14⅛	.40	2.7	Woodward A	1595	15	15	14½	15
8.25	4.50	..	..	Do. Warr.	100	4.75	4.50	4.50	4.50
11	8½	.60	7.1	Wool Combing	nil	..	B9	A9½	8½
2.75	1.00		..	York Knitting A	nil	..	B1.30	A1.80	1.35
.27	15	..	..	Do. (B)	20	.17	.17	.17	.17
37	31½	1.40	4.1	Zellers	4510	34	34	34	34
47	41½	2.25	4.8	Do. 4½% Pref.	150	47	47	47	47
3.00	2.30	.16	6.7	Zenith	400	2.45	2.40	2.40	2.40

▴U S funds ▴▴Participating divd §§Dividend action deferred ▪Stock divd ••Initial †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate of payments. ▪▪On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend. ♦♦On redemption.

BUY VANCOUVER OFFICE

British & Canadian & American Real Estate Consultants, Toronto, have acquired a major office building in downtown Vancouver on behalf of a British property investment firm. Price: over $1 million. Vendor, **British Columbia Electric Co.,** was represented by real estate firm of **Macaulay Nicolls Maitland & Co.,** Vancouver. British & Canadian & American Real Estate Consultants represents a group of four leading London, Eng., real estate brokers: **Edward Erdman & Co.; Goddard & Smith; Healey & Baker; Jonos, Lang, Wootton & Sons,** plus the New York realty firm of **Feist & Feist.**

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Oct. 31, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Abbican	4	5	Columbr	1	2
Abeta	2½	3½	Comstock	2½	4
Abin	13	16	Con Cop	9½	10½
Acon C	20	30	Con Dr	11	13
Do vt	15	20	Con Hrp	6½	8½
Advance	†3½	4½	Cn Fred	15	18
Alexand	6	8	Con Pnt	30	50
Am Kirk	3	4	Cordell	2	4
Anabar	1	3	C Vauz	110	115
Anamaq	1	2	Crackst	3½	5
Anuwon	1	2	Craibee	†15	18
Arctic	½	1½	Croyden	1½	2½
Barima	11	13	Derlac	4	6
Beacon	5	8	Despina	2½	3½
Belfast	3	5	Destrad	½	1½
B Jk P	1½	3	Dom E	14	16
Bour C	2	3	Dumont	30	35
Bracema	*8	10	Dunvegn	3	4
Bramin	7	9	East Lun	1	2
Bright	*1½	2½	Echo Ind	½	1
Brilund	3	4	Ego	*9	11
B McDde	6	8	El Bonan	½	1½
Bruce P	7	9	Evenlde	4	6
Brunnett	4	5	Exp All	1½	2½
Camdeck	4½	6	Farcroft	1	3
Canlaren	2	3	Forty F	73	80
Camray	½	1	Gan Cop	2	4
C Rd C	8	10	Gateway	2½	4
C Al Met	1½	2½	Glenburk	4½	5
Cn-Fer	*97	105	Glencona	½	½
Caral	3	5	Glen Ech	2	4
Cstlbar	6	9	G Harker	7½	8½
Cent Man	3	4	Grd Label	½	1½
Cent Hill	3½	5	Goldmaq	1½	2½
Chellew	5½	6½	Goldyke	1	3
Clinger	3	4	Gov Gold	2	3
Clix	1½	3	Halmon	3	5
Hot Min	2½	4	Pax New	9	13
Hornflt	*5½	6½	Pelangio	1	2
Hubert L	3	5	Penelop	20	30
Hucamp	13	15	Pickering	4	6
Hud Ung	3	5	Picton	2	3
Independ	5	5½	P Pnt	1050	1100
Ind Mt	7½	10	Pitchvein	5	6
Inmnt C	7	9	Prudent	4	6
Jamaicn	4½	6	Quejo	2	3
Jean L	7	9	Quest	2	3
Jerome	*4	6	Raglan	7½	9
KB Min	4½	5½	Rnd Mal	3½	4½
Kamlac	*10	12	Redcon	7	8
Kenog	5½	7	Redruth	1	3
Kenda P	½	1½	Richgrup	3½	5
Lrndona	1	2	R Tinto	†75	80
Laronge	1	2	Rob RL	23	27
Larum	4	5	Romar	..	2
Lassie	7	9	Rugged	1½	2½
Lk Exn	*21	23	Russet	3½	5
Lk Renzy	2	3½	Salmt C	5	6
Lunecho	22	24	Shelldon	12	13
Magoma	2	4	Shield	18	25
Main O	50	60	Sladen Q	68	73
Mall RL	3	4	Slate By	3	4
Manecho	3½	5	Sn Drft	10	15
Marcht	23	25	S Marysx	3	5
Mar Bird	3	4	Starlight	1½	2½
Mat Can	6	8	Sunbear	1	2
Mat Yel	5½	6½	Thornert	1	3
McCuaig	3	4	Timall	7	10
McFinley	4½	5½	Tower	..	3
Miles RL	2	3	Tresdor	3½	4½
Mindus	160	170	U Ridge	5	7
Montco	1	3	Ungav C	1	2
Mirado	6½	7½	U Prn	†165	170
Mt Keno	1	2	Viking	13	15
Murk F	10	15	Wadge	4	7
Murmac	2	2½	Watson	6	8
Nasco	1	2	Wesley	3½	4½
Nat Nw	†25	28	Westfld	10	13
New Aug	3	4	West RL	3	4
N Insco	5½	6½	W Wasa	3½	4½
Nw Met	5½	7	Y Davd	*21	23
N Redwd	2½	4	**OILS**		
N Walco	2	3	BC Ol	1050	1200
Nicoba	2	3	Do rts	550	700
Nickel L	1	2	C Delh	3½	3½
Nipiron	8	9	GS Grs	6	8
N Offset	4	5	Harvest	10	13
Normar	1½	3	N Surp	60	70
Oceanic	15	25	O Smoky	½	1½
Oklend	3	5	Paige P	3	..
Orofino	17	19	P Dover	7	10
Pacemak	1	3	Phoenix	31	34
Pascall	16	18			

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.50	$22.50	$23.88
Hogs	25.25	27.12	22.65
Copper, lb.	.30	.30	.30
Coffee, lb.	.36¼	.36	.36
Sugar, raw, lb.	.0605	.0605	.0607
Hides	.10½	.11	.24
Weekly Commodity Indices			
Dow Jones Fut.♦	143.84	144.43	150.76
U. S. Labor	118.9	119.0	119.1
Monthly Price Indices	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Sept.)	128.4	127.9	127.1
Canada (D.B.S.):			
W'sale (Aug.)	230.2	232.2	231.0
C F'm Pr.* (Aug.)	216.2	221.8	222.0
U. S. W'sale (May)	119.7	120.0	119.9
Gr Br W'sale♦ (June)	112.9	112.7	113.3

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper-electrotypers, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base years 1924-26=100.
♦Base year 1954=100

Mutual Funds

	Divd. pd. cents▴	Bid	Ask.
All-Can. C. Fd.	22.842(30.563)	6.18	6.72
All-Can. Div. Fd.	18(32)	4.76	5.17
American Growth	11(18)	6.90	7.52
Assoc Investors	25.5(33½)	7.42	7.50
Can. Invest. Fund	36(38)	8.32	9.13
Canafund	125(125)	33.38	35.05
Champion Mut. Fund	8(21)	5.16	5.67
C'wealth Inter.	32(29)	7.58	8.33
Com Lev Fund	13(10)	6.02	6.62
Corporate Inv.	24(42½)	8.46	9.25
Diversified Inc. B	11.2(10.8)	3.40	3.75
Dom Equity	53(52)	14.30	14.59
Dom. Comp. Fund	24(38)	8.18	8.51
Do nonres.	24(38)	8.11	8.43
Dominion Funds	24(38)	7.66	7.97
First Oil & Gas		3.35	3.66
Group Accum.		4.85	5.30
Grouped Inc.	15.45(23.7)	3.19	3.49
Growth Oil & Gas		6.24	6.55
Invest. Growth	14.5(10.5)	5.44	5.92
Investors Mutual	36(33)	10.70	11.63
Mut. Acc. F.	17.91(23.87)	6.87	7.51
Mutual Bond		6.32	6.62
Mutual Income	23.55(26.16)	4.42	4.83
North American	18(‡20)	7.98	8.67
Sav. & Inv. Mut.	18(18)	4.87	5.32
Securities Fund		11.58	12.68
Sup'vised Amer.	9(12)	6.30	6.36
Sup'vised Executive (1955)		36.84	...
Sup'vised Executive (1956)		30.21	...
Sup'vised Executive (1957)		5.17	...
Sup'vised Executive (1958)		5.46	5.52
Sup'vised Gr'th Fund	4(3.5)	1.52	1.54
Sup'vised Inc. Fund	12(17)	3.83	3.87
T.V. Electr's	16♦(95▪)	7.53	8.18
Timed Invest.	19(25)	5.35	5.78
Trans-Can. A	55.8(95.2)	24.65	...
Do B	94.4(91.1)	25.00	...
Do C	18(18)	5.00	5.50
United Accum. Fund	32(24)	13.71	14.90

‡Including initial.
▴Paid or payable in 1960, total paid in 1959 in parentheses.
▪Of which 62½ (U.S.) cap. gains dist. in 1959.
♦Of which 8c (U.S.) was paid following 2-for-1 stock split.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

November 1, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	99	101	99
Bell Phone	5	'72	98	99	97½
Bowater Pwr.	3½	'80	83½	...	84½
Braz Traction L & P	4½	'70	79½	82½	79½
B C Electric	5½	'88	95½	98½	95
Do	5½	'77	99	100½	99½
B C Phone	5	'82	94	95	94½
Calgary Pwr.	3½	'72	82	...	82
Consumers' Gas	5	'78	94½	97½	95½
Gatineau Pr. D	3½	'70	88½	90½	87
Gt Lakes Pr.	5½	'77	99	...	100½
Maclaren-Quebec Power	3	'69	85	...	84
Mexican L. & P	5	'75	78	...	78
Nat L. & Pr.	4½	'61	99½	...	99½
North Que. Pr.	4½	'67	92	...	92
Power Corp.	5½	'77	94½	...	95
Que. Nat. Gas	5½	'85	75½	78½	81
St Maurice Pr.	3½	'70	85	87	86
Shaw W & Pr.	4½	'76	94	96	94
Tr Can. P L	5.85	'87	95	96½	96
W'coast T. Deb.	5½	'88	82½	84½	82
Industrial Issues:					
Abitibi Pr. P.	6½	'77	103½	106½	104½
Do	4	'74	89	...	86
Acadia-Atlantic Sugar	4	'74	86	...	85
Alum of Can.	4½	'73	92	94½	93
Bathurst P & P	5½	'73	96½	...	97½
Bicroft-Uranium	5	'62	99½	100½	98½
Can Bread	4½	'67	91	...	91
Can Cement	5½	'76	96½	99	97
Can Steamship	4	'66	93	...	93
Cdn. Brew	4½	'81	89	89½	89
Cdn Canners	3½	'70	87	89	86
Cdn Celanese	3	'62	97	...	97
Cdn Chem Co	5½	'71	94½	97½	95
Cdn Industries (1954) Ltd.	3½	'74	85	87	85½
Cdn Dyno	6	'63	100	100½	100
Cdn Oil	4	'76	87½	90½	87½
CPR	3½	'72	85	86	85
Do.	3½	'66	91	93	92½
Can-Met	5½	'63	97½	98	97½
Cockshutt F. E	4½	'65	92	94	92
Cons. Denison	5	'62	99½	102½	99½
Dom Fdrs & S	4½	'69	94½	97½	94
Dom Stores	5½	'76	98½	100½	99
Dryden Paper	4½	'74	86	...	86½
T Eaton Accept	4½	'74	93½	96½	95
T Eaton Realty	5½	'76	97½	99	97½
E. B Eddy	4	'74	82	...	81½
Elk Falls Co.	5	'75	88	90	88
G Motors Acc	4½	'69	95½	97	95
Gt. Lakes Pap	5	'76	93½	96½	95
Hud. Bay O&G.	4	'75	85½	88½	85½
Husky Oil	5	'69	89	...	89
Imp Tobacco	3	'70	86	88	86½
Imp. Oil	3	'69	87½	89½	87½
Indust. Accept.	6	'77	101	103	101½
Loblaw Groc.	6	'77	99½	102½	102½
Lorado Uran.	6	'62	100	101	99½
Maple L. M	3½	'63	96	98	96
Massey-Ferg.	4½	'76	84½	87½	84½
Milliken Lk.	6	'62	100½	100½	100½
North Cdn. Oil	5	'75	78	82	79½
Northspan	5½	'63	99½	100	99½
Northstar Oil	4½	'78	88	89	88½
Ont Jockey Club ex. wts.	5½	'72	90	92	90
Phillips Elect.	5	'73	89	91	89½
Price Bros.	3½	'66	90½	92	90½
Regent Refining	4½	'75	85½	87	86
Rio Tinto	5	'63	98½	99½	96½
St. Law. Corp.	5	'72	95½	97½	94½
Sal.-Shirriff-H.	6	'77	101	103	100½
Simpsons Ltd.	4½	'73	94½	97½	95
Steel Co.	2½	'67	88½	90½	89½
Traders Finance	4½	'71	93	94½	92
Union Accept.	5½	'68	92	94	92
Un. Grain Gr.	3½	'70	84½	87½	84½
Weston, Geo.	4½	'71	93½	96	95
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	97	100	97½
Atlas Steels Ltd.	5	'67	97½	101½	98½
Braz Tr. L. & P	4½	'71	74½	77½	74½
B. C. Electric	6	'84	104½	107½	106
Cdn. Pacific R.	4	'69	90½	92	91
Cdn. Petrofina	4	'72	82	...	82
Cockshutt F. Eq.	5	'68	90½	93½	92
Home Oil	5½	'71	94½	97½	94½
Do.	6	'75	97	99	99
Shaw W. & P.	5½	'72	104½	107	105
Westcoast T.	5½	'88	88	90	88½
Loblaw Groc.	4½	'76	120½	124½	120½
Phillips Elect.	5½	'70	92	...	90½
S'wood Dairies	5½	'72	97½	100½	98½
Trans Emp. Oils	5	'66	93	...	96
Do.	5½	'67	96	...	95
Triad Oils	4½	'71	79½	82½	81½

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each

Nov. 1, 1960

	Bid — per oz.	Asked — per oz.
Latest week	$35.75	$36.25
Previous week	$37.25	$37.75

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-Day Call Offerings per 100 shares at current market prices
Oct. 31, 1960

	$		$
Algoma Steel	300	Geco	175
Aluminium	220	Giant Yk	135
Argus	240	Gunnar Gold	85
Atlantic Coast.	30	Hollinger	225
Atlas Steels	190	Home Oil A	90
Bailey Sel. A	65	Imperial Oil	300
Barnat	35	Irish Copper	16
Bralorne	75	Jacobus	18
B A Oil	225	Kerr-Addison	150
Camp Chiboug	60	Leitch Gold	30
Camp R L	175	Little L L	35
Can South Pet	50	Madsen R L	35
Can Tungsten	25	Massey-Ferg	90
Cdn Delhi	55	Nor Ont N G	145
Cdn Devonian.	55	Opemiska	65
Cdn Ex Gas	24	Orchan	20
Cdn Husky Oil	60	Pacific Pete	120
Central Del Rio	60	Provo Gas	26
Coch Wilans	40	Rio Algom	100
Cockshutt Pl	150	San Antonio	20
Copper Rand	16	Sherritt Gord	40
Denison M	100	Sisco Gold	20
Dickenson	45	Trans-Can P	180
Dome Mines	225	Westcoast	180
Falconbridge	275	Willroy	20
Fargo	40	Yk Bear	20

Dividends Declared

(CONTINUED FROM PAGE 44)

	This payment $	Date payable	*Date of record
Vandry Inc. A	.10	Dec. 31	Dec. 15
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
West. Can. Brew.	.30	Dec. 1	Oct. 31
G. H. Wood pf	1.37½	Dec. 1	Nov. 15

▪—Initial.
†—U. S. funds. ‡ Extra.
§—Of which 2s is subject to U. K. inc. tax deducted at source, & [illegible] from [illegible] acct. is not so taxable.
♦—12 shs. of 6½% ($1 par) cum. red pf shs. for ea. sh. held red. immed.
*—The ex-dividend date is usually at least two full business days prior to the record date.
▪▪—Pd. in form of stk. divd., red. immed.

Bond Redemptions

Bonds Issues:	Rate	Year	Call	Price
*North-West Tel. Co., 1st Mtge. Bds. ser. B	5%	'72	Dec. 1	$103.00
1st Mtge. Bds. ser. C	4½%	'74	Dec. 1	$103.00

*—All outstanding.

Company Meetings

Date	Company	Place
Nov. 3	Dom. Coal Co.	Montreal
Nov. 3	Dom. Steel & Coal Corp.	Montreal
Nov. 3	North Am. Rare Metals	Toronto
Nov. 5	Cons. Gillies Lake M.	Porcupine, Ont.
Nov. 5	Paymaster Cons. Mines	South Porcupine, Ont.
Nov. 7	Anglo-Huronian Ltd.	Toronto
Nov. 7	A. V. Roe Can. Ltd.	Toronto
Nov. 8	United Fuel Invest.	Hamilton
Nov. 9	Hoyle Mining Co.	Toronto
Nov. 9	Melchers Distilleries Ltd.	Montreal
Nov. 11	Cdn. British Aluminum	Montreal
Nov. 16	B. J. Coghlin Co.	Mount Royal, P.Q.
Nov. 22	Northern Telephone	Toronto
Nov. 23	Imperial Bank	Toronto
Nov. 25	Cdn. Power & Pap. Sec.	Montreal
Dec. 5	Bank of Montreal	Montreal
Dec. 5	Int. Paper Co.	New York
Dec. 7	Bank of Nova Scotia	Halifax
Dec. 9	Hiram Walker, Good. & Worts	Walkerville, Ont.
Jan. 4	Calalta Pet. Ltd.	Calgary
Jan. 4	Phillips Oil Co.	Calgary
Jan. 10	Amurex Oil	Calgary

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

ADVOCATE MINES releasing 403,333 escrowed shares.

CANADIAN NORTH INCA MINES acquired with **Parc Trading** controlling block of shares of **Central Porcupine**; also assignment to Central Porcupine of **Mercury-Chipman's** $60,000 indebtedness and a 10% net working interest in M-C's first four wells for $50,000 and 250,000 escrowed Central Porcupine shares. TSE filing statement.

CAESAR MINERALS releasing 201,000 escrowed shares.

CONSOLIDATED YELLOWKNIFE MINES, CONSOLIDATED NORTHLAND MINES, RAYROCK MINES and **RADIORE URANIUM MINES** option agreement with **Bevenventum Mining Co.** on 15 claims in NWT; to do 1,500 ft. diamond drilling before May 1, 1961.

D'ARAGON MINES agreement with **East Sullivan Mines** to grant latter five claims in Quebec where 2,000 ft. diamond drilling to be done by June 30, 1962; extension clause and allowance to form new company.

EVENLODE GOLD MINES treasury option, of 5,000 shares at 15c with Ralph Croteau, terminated; also permitting option granted by **Bailville Gold Mines** on 19 claims to lapse, as well as option on 14 claims granted by O. Maki.

FAB METAL MINES releasing 22,222 escrowed shares.

NEW MYLAMAQUE EXPLORATIONS listing additional four million shares for total of 10 million at $1 par.

NORTH AMERICAN RARE METALS releasing 270,000 escrowed shares.

PCE EXPLORATIONS underwriting for 200,000 shares at 15c and options on four blocks of 200,000 shares each at 20c, 30c, 50c and 75c each. Company also acquiring 18 mining leases in South Carolina. TSE filing statement.

PICKERING METAL MINES releasing 376,820 escrowed shares.

TECK-HUGHES GOLD MINES bought 1,000 shares **Asbestos Corp.**; 4,300 shares of **Geco**; 7,500 shares of **Lamaque**; 3,900 shares of **Noranda**. Also sold 3,000 shares of **Abitibi** and 400 shares of **Canadian Breweries**.

TIB EXPLORATION releasing 269,000 escrowed shares.

ANNOUNCEMENT

DOSCO APPOINTMENT

E. L. PURSEY

J. E. Clubb, Vice President Finance and Treasurer of the Dominion Steel and Coal Corporation, Limited has announced the appointment of Mr. E. L. Pursey, C.A., as Comptroller.

Mr. Pursey was formerly Assistant to the Vice President Finance. He joined Dosco in 1957 after nine years with Price Waterhouse & Co.

He qualified as a Chartered Accountant in Scotland before taking up residence in Canada in 1948.

GAINS EXPECTED

Keener competition lowered profit of **Blackwood, Morton & Sons (Canada) Ltd.**, Ste. Therese, Que., in year ended June 30, 1960, its U. K. parent **Blackwood, Morton & Sons Ltd.** reports. Manufacturing activities are being expanded to include spinning and dyeing of carpet yarns to overcome import duties. This should enable Canadian company to compete on more favorable terms, it was said.

LIFE INSURANCE

ESTATE PLANNING

INCOME TAX EXEMPT PENSION PLANS

MERCER-McTAGGART C.L.U

SUITE 203, 749 YONGE ST.

WA. 4-8494

MUTUAL LIFE OF CANADA

ANNOUNCEMENT

HENRY LEE

The Board of Directors of Oriental Commerce, Limited, manufacturers of Dragon Brand Frozen Chinese Foods, announced the appointment of Henry Lee as vice-president and plant manager.

The announcement, made in Windsor, stated that Mr. Lee would supervise complete production of the firm's retail foods and a new line of institutional food products.

Since 1942, Mr. Lee has had broad experience in management duties in engineering and production.

He currently holds active membership in the Association of Professional Engineers of Ontario, Sigma Xi, Industrial Mathematics Society, and the Royal Astronomical Society of Canada.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

A STEADY TRICKLE of buying is evident in gold stocks following the world-wide excitement sparked by a sharp rise in the London bullion price (**FP**, Oct. 29).

The London market settled back from the hectic $41 oz. levels as gold fever seemed to subside. But, the price remained surprisingly firm with gold at around $36.06, still well above the U. S. $35 oz. level.

In Toronto, the market in kilo bars was $35.75 to $36.25 in Canadian funds.

Downward pressure on commodities and the U. S. dollar continues but there are reports that the U. S. administration is starting to make attempts to stem the flow of gold out of the U. S. So far this year, the flow has amounted to $983 million.

	Latest $	Mid Oct.	End Sept.	1960 High	1960 Low
Aunor	3.05	2.86	2.80	3.25	2.21
Bralorne	6.20	5.55	5.80	6.70	4.55
Campbell R. L.	16.75	14.50	14.25	17⅝	9.75
Dome	25.75	22⅝	21.75	27.75	16.75
Cons. Discovery	3.80	3.30	3.35	3.90	2.95
G. Yellowknife	12.25	11.50	10.75	14.50	8.65
Kerr-Addison	14.00	13.75	12.75	22⅝	10.50
McIntyre	26⅞	24.75	25⅝	30.75	21.00

* * *

Generally, base metals tend mildly firmer with leaders moving with a climbing Wall Street. **International Nickel** bounces to $50½ from recent $47⅜. Generally, the nickel industry continues to enjoy capacity business while other base metals are battered by spotty markets. **Falconbridge Nickel at $33¼** is steady and **Sherritt** holds at $3.05 after a good third quarter report reflecting booming business.

In copper, prices continue to tend easier in world markets. **Campbell Chibougamau** slips to $5.85 from $6.05 with coppers generally holding steady. First dividend (10c) is declared by **Opemiska** which rebounds to $5.40 from $5.15 after sagging from $5.70.

A large block of stock has been exerting pressure on **Steep Rock** shares, says stockbroker **G. W. Nicholson & Co.** Steep Rock has sagged to $6.20 from a $13¼ top this year. Earnings are expected to run at about 43c for 1960 ($1.12 reported in 1959) and iron shipments are down to 1.6 million tons from 2.7 million.

* * *

Stock supply is believed to be the main reason behind a sag in **Advocate Mines** to $3.25 from around $3.80. All shares held in escrow by the Ontario Securities Commission and the Toronto Stock Exchange have been freed with the decision to bring Advocate's asbestos property into production.

Prospectors Airways quietens with the shares fluctuating between $1.74 and $1.20 ($1.28 at mid-week). Further information on drilling results in Joutel township copper find are expected.

Kopan is busy on copper property on Big Interior Mountain on Vancouver Island with a mineralized zone 700 ft. long and 350 ft. wide indicated. The shares have been easing to around 26c from 35c level. **Martin-McNeely** turns active in rising to 42c from 32c. The street is waiting for news on an underground exploration program.

* * *

ON THE OIL AND GAS FRONT—prices tend slightly higher with trading continuing light. **Canadian Devonian** again moves into the spotlight with new takeover rumors circulating. Devonian has been subject to such stories periodically over the past year. At $4.40, the shares are in new high ground for the year, up from $3.65.

National Petroleum sells 50,000 shares at $2 and gives an option on an additional 150,000 at the same price to a U. K. investor, Hon. Thomas Hazlerigg. The shares go into escrow until registration or exemption is obtained from the U. S. Securities & Exchange Commission. National Petroleum is trading at $1.75, down from recent $1.90 level.

Husky Affiliate Issue Offered

Offering of $2 million **Husky Leasebacks Ltd.** 6½% sinking fund debentures, Series C, is being made at par by **W. C. Pitfield & Co.** and **Wood, Gundy & Co.**

Proceeds will be used to purchase additional petroleum products outlets and additions to existing ones.

Company's current expansion program calls for expenditures of some $2 million, with $700,000 expected for immediate purchase of 13 existing outlets. It now owns 42 outlets.

Company owns, mortgages and leases real and personal property, all leased to **Husky Oil & Refining Ltd.**, wholly owned by **Canadian Husky Oil Ltd.**

Rent paid is designed to meet all expenses of Leasebacks, including interest and sinking fund requirements and repayment of principal on outstanding debentures.

Sinking fund requirements for the Series C debentures are $80,000 annually to 1985. Debentures are non-callable for 10 years.

They will be secured by a first mortgage on all lands and premises owned, and by a floating charge on all other assets.

Company's outlets are security at the moment for $2,120,000 outstanding debentures, Series A and B, with which the Series C will rank equally.

OPEN LETTER #6

to the SELECTIVE *GOLD* INVESTOR

WHEN DID THE FORECASTER PEG GOLD? Only a few months ago this summer—in June and July as a matter of fact when the TSE Gold Index (then near 75—or more than 15 full points below the present market at time of writing *and 20 full points below the recent "boom" levels*) was then unrealistically depressed *at two-year lows.* It was then we noted — in a 700-word Page 1 feature — that gold issues "certainly are, at this time worthy of more than casual attention".

MOREOVER, a month later and only a few weeks before the big rush that set international markets and Bay Street ablaze with speculative fever, we advised our readers that emotional gold flurries would occur *"at rather decent intervals and in even better form from now on"*.

WHAT WERE WE PREDICTING 11 MONTHS AGO? This: That the price of gold would *not* be revised upwards during the 12 months of 1960 but that "emotional short-lived flurries" would indeed occur —"false moves, but very useful for lowering the total cost of your holdings in certain situations by partially liquidating on the upside." Were you duped by these false moves? If so, ask yourself why. AND —

HOW IS THE FORECASTER CALLING GOLD *NOW?* Just what is an *unbiased*, objective outlook for upward revision of the price of gold over the term ahead? Above all, which gold mining companies have healthy enough ore reserves and/or development results and should definitely be accumulated or added to when the price is right? On the other hand, which companies are you now holding that should be switched, otherwise liquidated or at least protected by stop-loss orders? We believe you'll be interested in our views (indisputably accurate in detail all this year) on future prospects for the yellow metal. **Furthermore, we've helped gold investors and traders among our world-wide clientele to make quite a bit of money this year—as well as avoid losing money by paying unnecessarily steep prices at the thin top of a bubble. Cordially invite you, therefore, to let us prove it to you over the weeks and months ahead. Our address is THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. 60-day trial for our eight-page weekly commentary on Canadian stocks and the market is $5 or $5.50 airmail; annual subscription—$45. As ever, individual attention to all readers without additional charge whenever they wish; our telephone number is EMpire 4-5421-2.**

Earnings Off At McIntyre

Greater investment income failed to offset reduced production income as **McIntyre Porcupine Mines'** net dropped 9.5% in first nine months.

Net profit in the reporting period was $1,618,172 ($1,788,847 in first nine months of 1959). Per share earnings were 70c (78c).

	First Nine Months 1960	First Nine Months 1959
Production	$6,046,850	$6,362,883
Cost aid	889,000	622,939
Other income	1,652,991	1,553,175
Operating costs	6,600,144	6,230,439
Exploration	348,005	392,809
Taxes	22,520	126,902
Net income	1,618,172	1,788,847
Per share	70c	78c

Operating Profit Up for MacLeod

Profits before taxes and depreciation rose 18% for **MacLeod-Cockshutt Gold Mines,** to $315,812 compared with $275,513 in first nine months last year.

MacLeod-Cockshutt is in the **Little Long Lac** group (**FP**, Oct. 29).

	First Nine Months 1960	First Nine Months 1959
Tons milled	518,321	517,863
Gold, oz.	51,048	48,847
Bullion value	$1,717,317	$1,632,158
Cost aid	204,634	229,314
Operating costs	1,606,139	1,585,959
Operating profit	315,812	275,513

Preston Sells Off Cincinnati Shares

Opposition to the proposed sale of **Cincinnati-Porcupine Mines** to **Preston Mines** (**FP**, Oct. 22) was followed by an offer by Bert W. Lang to buy all Cincinnati shares at 1c from Preston and other shareholders.

Preston accepted the offer and is no longer a Cincinnati shareholder. New president Lang says the company will continue to carry on its business.

Operating Profit For Maritimes Up In Third Quarter

Operating profit for **Maritimes Mining Corp.** in the third quarter (based on copper at 28c lb.) is up 29% over the same quarter in 1959. The current figure is $498,702 compared to $385,099 last year.

Smelter returns received during September covering concentrate treated in May were at the rate of 29.39c per lb. of copper and $34.08 per oz. gold.

In the quarter the company produced 6,108,100 lb. copper. Gross value at 26c lb. copper was $1,537,467. Production costs were $689,119.

Third quarter operating profits do not include a gain of $123,330 on smelter settlements covering 1959 production.

Mapping Program Completed in N.B.

New Brunswick's mines branch has completed a geological mapping and mineral occurrences report covering a total of 500 sq. mi.

Surveys in the Bathurst-Newcastle district covered 50 sq. mi. and the same area in the Little River section of Northumberland county.

In the southeastern part of the province, 400 sq. mi. in Queens, Kings and Westmorland counties were geologically mapped.

HOUSING PROJECT

Federal government has approved a $79,920 loan through Central Mortgage & Housing Corp., for construction of 24 low-rental housing units for elderly people in Winnipeg. Loan will be made to the Canadian Legion Memorial Housing Foundation. Foundation is sponsored by the local branch of the Canadian Legion and has received a provincial government grant of up to $1,400 per unit towards cost of construction.

ANNOUNCEMENT

Organizational Changes Announced For Armalite Company Limited

A. ADAMS

G. KURUS

J. MACKAY

J. PRICE

As a further step in the expansion plans of Armalite Company Limited, three new sales divisions have been established according to an announcement by R. H. Wright, President. Simultaneously, the following appointments are made effective immediately:

Mr. A. Adams has been appointed to the position of Manager, Plating Sales Division. A graduate of McMaster University, Mr. Adams is widely experienced throughout Canada's plating industry, having previously held the post of Technical Service Manager for ten years.

Mr. G. Kurus has been appointed Manager, Equipment Sales Division. A native of Northern Ontario, Mr. Kurus is well known and experienced in finishing equipment circles. He joined Armalite in 1958, having been previously associated with G. S. Blakeslee & Co. Ltd. In his new position Mr. Kurus will be responsible for all sales of fabricated equipment, a line which the Company is currently expanding.

Mr. John Mackay has been appointed Manager, Alkali Cleaner Sales Division. This division has been established to further extend the Company's services to the rust-proofing and metal cleaning fields. Mr. Mackay brings to his new position a broad experience, having been previously engaged in sales and service work for the Diversey Corp. (Canada) Ltd.

Mr. John Price has been appointed to the newly created position of Manager, Technical Service and Development. An honour chemistry graduate from the University of London, England, Mr. Price was previously associated with the Steel Co. of Canada Limited where he was engaged in metallurgical development work in metal finishing and flat rolled products. In his new position Mr. Price will be responsible for all technical service to customers as well as for the development of new products.

Dome Rises 4% But Campbell Net Is Lower

Profits for **Dome Mines** edged up 4% in nine months ending Sept. 30, to $1,334,965 ($1,284,185 a year ago), equal to 69c (66c) per share.

However, its subsidiary **Campbell Red Lake** reports profits of $1,266,640 slightly down from $1,306,268 in comparable 1959 period.

Here are the Dome statistics:

	First Nine Months 1960	First Nine Months 1959
Tons milled	535,600	534,700
Gold, oz	132,228	128,927
Bullion value	$4,500,340	$4,368,064
Cost aid	555,000	483,000
Other income	1,042,915	1,004,107
Operating costs	4,329,590	4,187,086
Depreciation	141,700	112,900
Exploration	150,000	175,000
Taxes	·142,000	96,000
Net profit	1,334,965	1,284,185
Per share	69c	66c

Campbell Red Lake continued to operate without cost aid, milling 192,412 tons at an operating cost of $8.79 per ton. However, slightly reduced tonnage and a rise in over-all operating costs during first nine months contributed to the lower net.

Here are the Campbell statistics:

	First Nine Months 1960	First Nine Months 1959
Tons milled	192,412	192,953
Gold, oz.	122,681	121,765
Bullion value	$4,201,236	$4,110,413
Cost aid	nil	nil
Other income	135,044	103,871
Operating costs	1,938,760	1,696,856
Depreciation	289,837	313,646
Deferred dev.	nil	87,535
Exploration	82,543	12,519
Taxes	758,500	794,460
Net profit	1,266,640	1,306,268
Per share	31c	32c

a 2 million dollar smile!...

At first glance you'd believe that this man and the members of his committee had just made that much money. But no . . . they've just *spent* 2 million! Why the smile? Because, in letting the contract they know they have put themselves in the hands of a company they can trust.

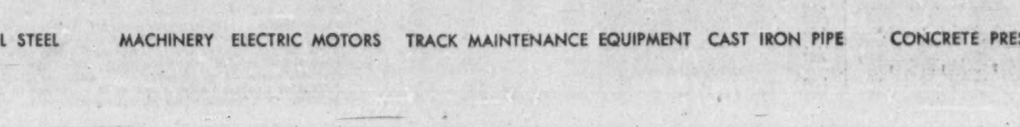
The company was one of the Canada Iron Group. Could have been Dominion Structural Steel, Pressure Pipe or one of nine others. But whichever it was, these men *know* there is a record of reliability behind it. They know they'll get *full value* for every dollar spent with the Canada Iron Group.

THE CANADA IRON GROUP—an entirely Canadian family of manufacturing and distributing companies with sales offices, warehouses and 19 plants in major Canadian centres from coast to coast.

CI Canada Iron foundries, limited

HEAD OFFICE: 921 SUN LIFE BUILDING, MONTREAL, QUE.

- CANADA IRON FOUNDRIES, LIMITED
- DOMINION STRUCTURAL STEEL LIMITED
- C. W. CARRY LTD.
- CALGARY STRUCTURAL STEEL LTD.
- WESTERN BRIDGE AND STEEL FABRICATORS LIMITED
- PRESSURE PIPE LIMITED
- TAMPER LIMITED
- RAILWAY & POWER ENGINEERING CORPORATION, LIMITED
- PAPER MACHINERY LIMITED
- PAPER MILL EQUIPMENT LIMITED
- C. M. LOVSTED & COMPANY (CANADA) LIMITED



STRUCTURAL STEEL MACHINERY ELECTRIC MOTORS TRACK MAINTENANCE EQUIPMENT CAST IRON PIPE CONCRETE PRESSURE PIPE CIIR

Bralorne Peps Gold Output

Bralorne Pioneer Mines increased gold production in the third quarter by 30% over the corresponding 1959 period. The company milled 47,976 tons from both divisions to recover 38,343 oz. gold.

During the quarter, work started on a $500,000 conversion program for the Bralorne flotation mill. The company expects higher gold recovery, at lower cost, and increased capacity as a result.

Better third-quarter production, despite the closing of the Pioneer mill in August, was due to larger tonnage through-put at Bralorne and higher grade. Mill feed averaged 0.8 oz. as compared with diluted reserve grade of 0.75 oz.

The company also announces a change in dividend distribution policy, from quarterly to semi-annually with no rate change.

ANNOUNCEMENT

RUDEL MACHINERY APPOINTMENT

HOWARD E. HUMBER

J. M. Rudel, General Manager of Rudel Machinery Company, announces the appointment of Howard E. Humber as Manager of the Material Handling Division of the Company, a subsidiary of Canadian Fairbanks-Morse. In this capacity, Mr. Humber will direct the Sales & Service operations of the wide range of material handling equipment distributed by the company throughout Canada, which includes the Yale & Towne line of industrial lift trucks and monorail conveyor systems and cranes.

Mr. Humber joined the Rudel organization in 1949, as Chief Accountant, and was made Manager of the Toronto Branch in 1956, returning to Montreal in 1959 as Comptroller of the Company. Previous to World War II, in which he served in the Newfoundland Field Regiment Royal Artillery, he was employed by Bowater Pulp & Paper Ltd., Corner Brook, Newfoundland.

Set Up New Tax Benefits By Nesbitt-Gunnar Merger

Dormant **Nesbitt LaBine Uranium Mines**, which closed down in 1956 after selling $350,000 worth of uranium ore, has an offer from prosperous **Gunnar Mines.**

On Nov. 18 shareholders in the Beaverlodge area companies will vote on a proposal which would amalgamate the two companies and produce **Gunnar Mining Ltd.**

This is the plan.

- **Gunnar shareholders will get** one share of the new company for each share presently held. (Gunnar trades around $7.50 at mid-week.)
- **Nesbitt LaBine shareholders get** one new share for every 80 shares now held. (Nesbitt shares trade around 10c.)

Under the amalgamation, Gunnar expects to get the tax benefit of Nesbitt's development expenditures of $2,550,000 and capital assets of $655,600. Nesbitt's Mick group of claims adjoins Gunnar and the Gunnar orebody appears to be dipping steeply in the direction of these claims.

Gunnar would follow the currently-popular merger pattern of "selling itself" to the smaller company, prior to amalgamation.

Issue of 48,796 Gunnar shares would be required to take in the outstanding Nesbitt LaBine stock. Gunnar's — and the new company's — outstanding total would then be 3,541,649 shares.

B-A Oil Enlarges Calgary Refinery

The crude oil processing capacity at **British American Co.'s** Calgary refinery has been increased from 7,500 b/d to 10,000 b/d with completion of a $1.5 million expansion and modernization program.

The largest new addition in the program was a 3,500 b/d naphtha desulphurizer.

The expansion now permits the refinery to handle a composite crude with high condensate content from the Company's Pincher Creek gas field.

Fluor Corp. of Canada designed and constructed the desulphurizer.

The condensate facilities, designed by B-A engineers, were built by various contractors.

Mic Mac Oil, Gas Income Gains 28%

Consolidated Mic Mac Oils increased its production income by 28% in first half 1960 to $349,361.

Crude production was up 33% and natural gas output was 10 times first half 1959 production.

The company shared in drilling of eight new gas wells and 11 oil wells. Net land holdings are equivalent to 645,813 acres.

Mic Mac acquired an additional 200,000 shares of **Mayfair Gas & Oil**, increasing its holdings to 25%.

Nepheline Net Slips 5%

While product volume is up 3.8%, sales revenue for **American Nepheline** dropped 1% in first nine months to leave net profits of $110,196 — down 5% from $115,766 in corresponding 1959 period.

Sales revenue decrease is reported due to price reductions necessary to remain competitive.

Capital expenditures totaled $38,055, compared with $18,220 during the same period in 1959. Rise in this spending is due to milling improvements and purchase of townsite homes formerly owned by employees.

	— First Nine Months —	
	1960	1959
Operating profit	$524,110	$546,835
Disc. on U.S. funds	49,283	52,219
Interest	39,554	46,338
Taxes	50,148	53,105
Depreciation	274,929	279,407
Net profit	110,196	115,766

Bulolo Dredging Recovery Lower

Bullion value for **Bulolo Gold Dredging** in the quarter ended Aug. 31 is down to $172,130 from gold production of $196,735 in the same 1959 quarter.

The company dredged 1,440,207 yd. for 4,918 oz. gold, compared to 1,376,050 yd. for 5,621 oz.

Bulolo estimates profit from operations in New Guinea and Australia, after taxes, at $115,000. Dividends of $27,433 from **Placer Development Ltd.** have been received.

Mayfair Increases Gas, Oil Income

Production income for **Mayfair Gas & Oil** in the first six months of this year was $108,907, a gain from first half 1959 of $65,617.

Oil production increased from 21,349 bbl. to 53,331 bbl.

The company participated in drilling 20 wells during this period, resulting in 11 oil wells, eight gas wells and one dry hole. Net land holdings amount to 480,793 acres.

Record Sales Boost Profit At Sherritt

Nickel sales, up 15%, helped to push **Sherritt Gordon Mines'** total sales to the highest level in the company's history.

From record $6.8 million sales, the company's third quarter profits are $1,129,904 (10c per share), nearly triple the third quarter net of $433,078 (3.8c) last year.

And at $3,234,742 (28.6c), the nine months profits are more than double 1959's nine months net of $1,568,521 (13.8c).

	—First Nine Months—	
	1960	1959
Gross revenue	$19,851,043	$15,252,015
Cost	13,418,110	10,891,654
Interest & taxes	553,880	470,187
Depreciation	2,644,311	2,321,653
Net profit	3,234,742	1,568,521
Per share	28.6c	13.8c

However, Sherritt Gordon's president, Eldon Brown (**FP**, Oct. 8), warns that fourth quarter sales and earnings are expected to be lower.

A smelting agreement has been signed with **Hudson Bay Mining & Smelting.** Since mid-September Sherritt's copper concentrates have been shipped to Flin Flon, instead of Noranda.

Savings on shipping costs will more than offset slightly higher smelting charges, Brown says. The refined copper will continue to be sold by **Noranda Mines.**

At Lynn Lake, underground exploration is advancing on the 2,000 ft. level. By the end of the year the company expects to have "a fairly good picture of the ore situation" at this horizon in the productive area.

Also at the end of the year, equipment installations should be completed in the new powder rolling mill at Lynn Lake, the report says.

Additional Issue

$2,000,000

Husky Leasebacks Limited

(Incorporated under the laws of Canada)

6½% Sinking Fund Debentures, Series C

To be dated November 1, 1960 — To mature November 1, 1985

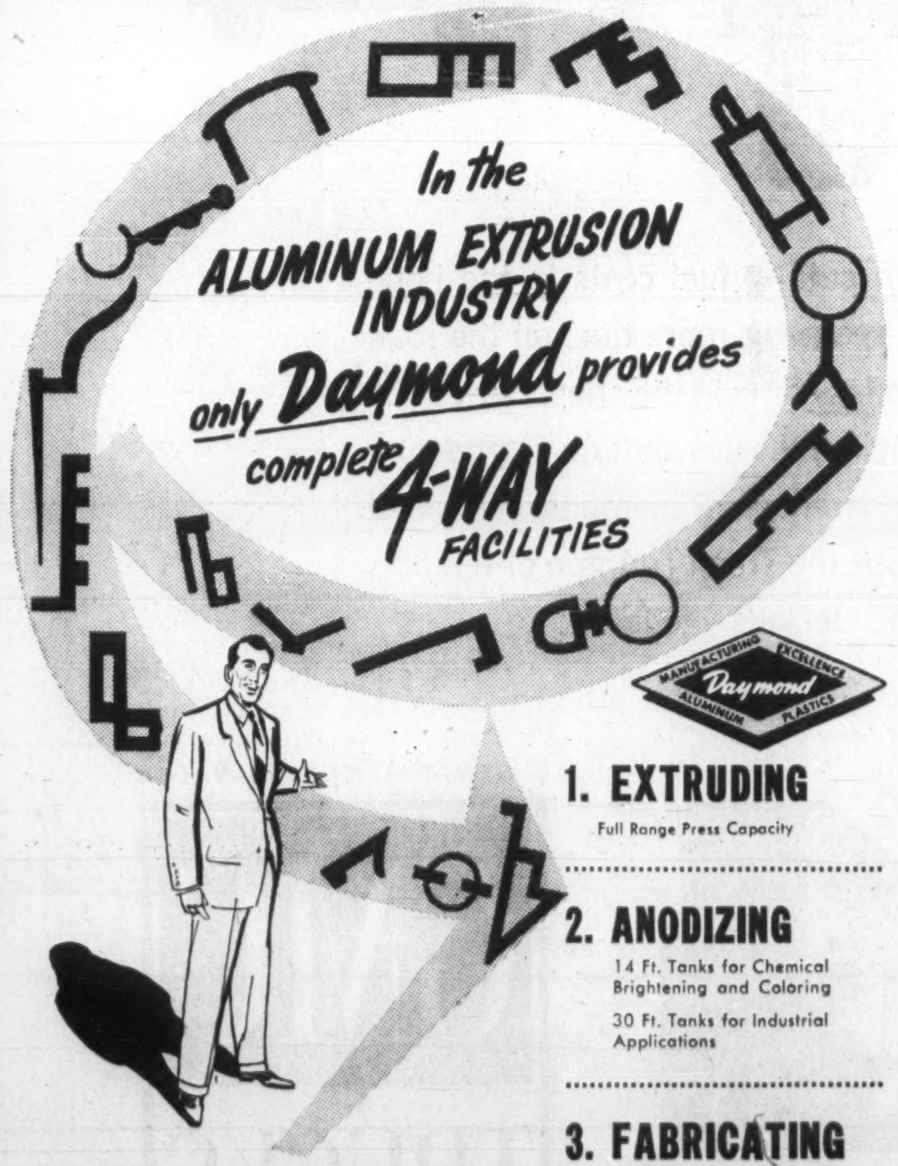
Trustee: Montreal Trust Company

PRICE: 100 and accrued interest

It is expected that Debentures in interim or definitive form will be available for delivery on or about November 7, 1960, subject to the approval of all legal matters on behalf of the Company and ourselves by Messrs. Lafleur, Brown, Pitcher, Boulton, Lamb, Culver & Chasse of Montreal.

A prospectus, a copy of which has been filed with the Secretary of State of Canada, will be furnished promptly on request.

W. C. Pitfield & Company Limited — Wood, Gundy & Company Limited



1. EXTRUDING
Full Range Press Capacity

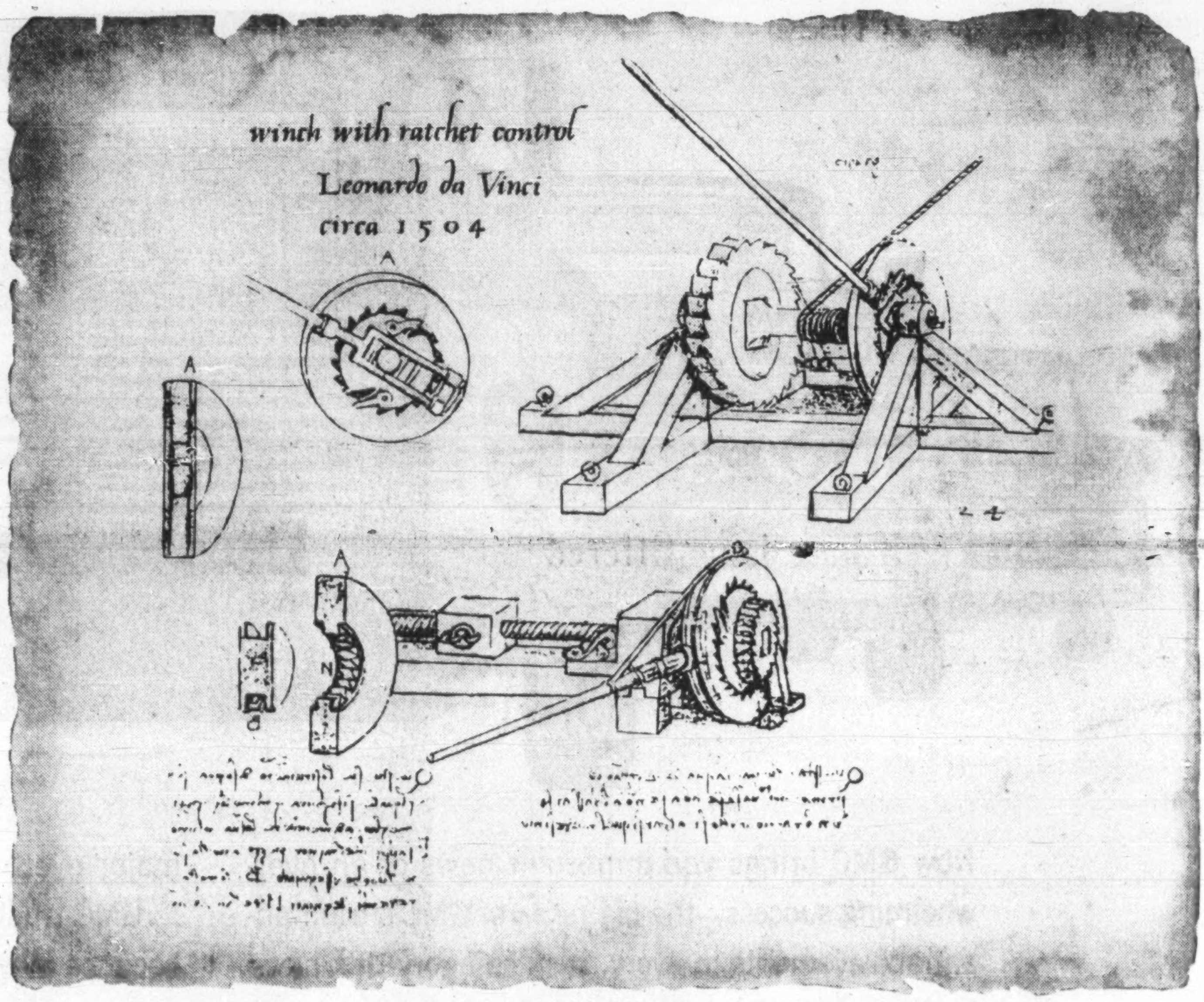
2. ANODIZING
14 Ft. Tanks for Chemical Brightening and Coloring
30 Ft. Tanks for Industrial Applications

3. FABRICATING
Specialized Manufacturing of Industrial Components

4. DESIGN ASSISTANCE
Qualified Engineers at your Service

Total one plant operation—exclusive with Daymond—assures 100% quality control from the blueprint to the finished product.

Daymond COMPANY LIMITED CHATHAM ONTARIO



LEONARDO DA VINCI *possessed what was possibly the greatest diversification of talents of any man in history. Besides being an artist, he was also an engineer and inventor. Reproduced here are original Da Vinci sketches for a winch with ratchet control.*

DIVERSIFICATION

Diversity, together with versatility and ingenuity, are among Canadian Vickers' most valued assets . . . and in building fine mining equipment, like the massive jaw crusher illustrated below, Canadian Vickers again displays the range and diversification of its engineering skills.

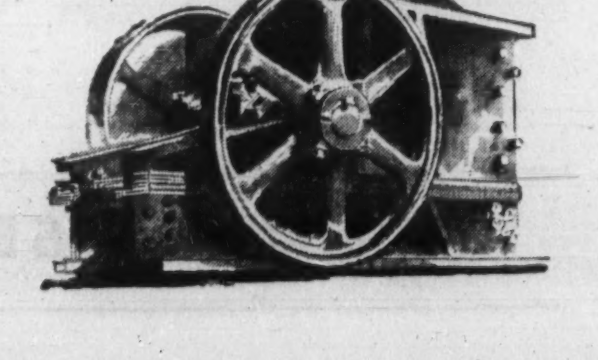
Equipment and machines, large and small, for every imaginable industrial need, are designed and manufactured in Canadian Vickers' shops, thus fulfilling their pledge: "If Industry Needs It . . . Canadian Vickers Builds It . . . Better."

Hydraulic Machinery • Industrial Boilers • Chemical Process Equipment • Special Machinery Equipment • Ships • Pulp and Paper Equipment • Mining Equipment • Marine Equipment

CANADIAN VICKERS LIMITED

MONTREAL • TORONTO

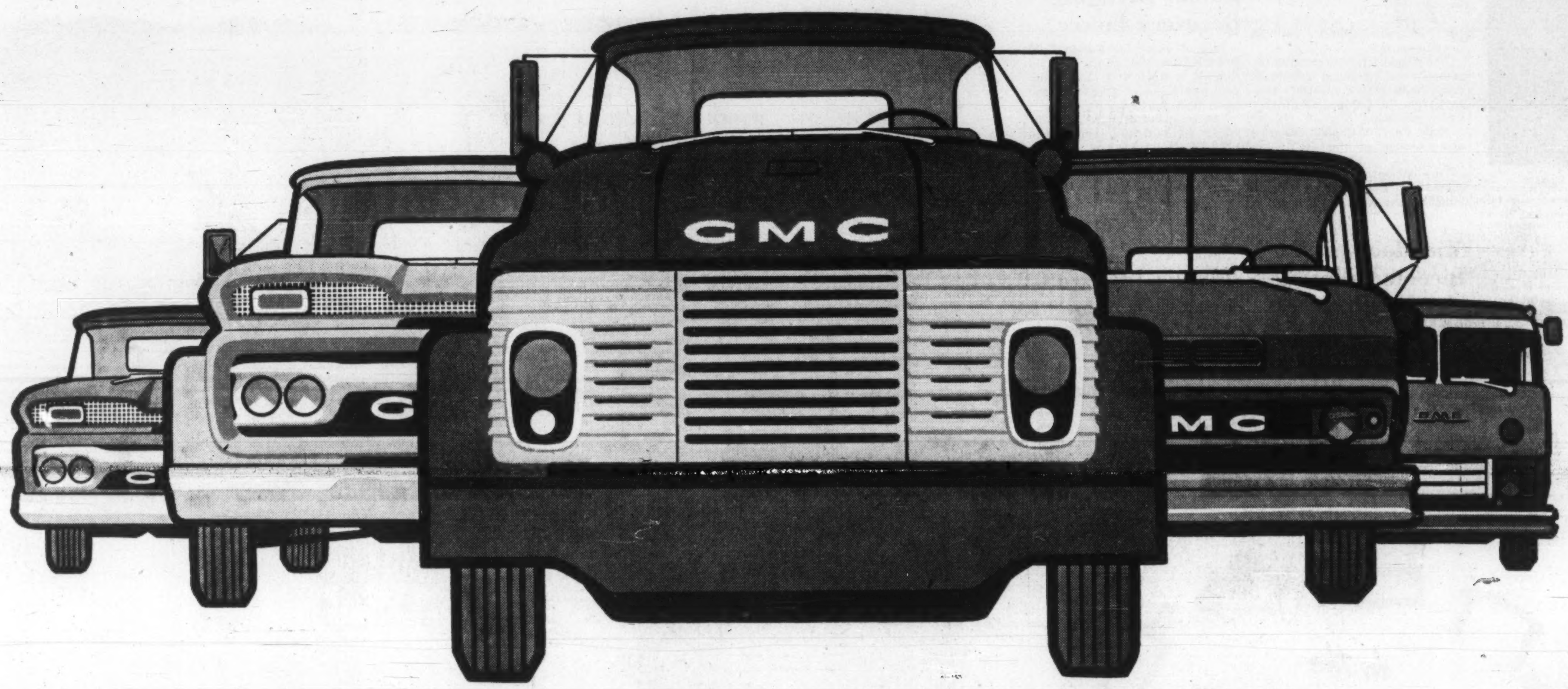
MEMBER OF THE VICKERS GROUP



Jaw crusher, built by Canadian Vickers Limited, for the Canadian mining industry.

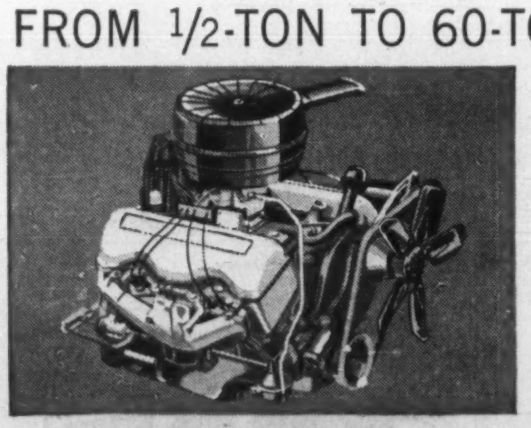
THE TRUCK TRIUMPH OF THE 60's

Here they come! The bold new line-up of GMC's for '61! The new go-getters of the trucking industry and the most advanced trucks ever to roll off an assembly line—anywhere in the world! And now GMC brings you the outstanding success report of the 60's—the big news about the big GMC Breakthrough in truck design, way-ahead engineering and unbeatable on-the-job superiority. Here is proof that your surest way to bigger profits and lower operating costs lies in the investment of the right trucks—trucks specifically designed to match your particular operation—trucks like the new GMC's for '61.

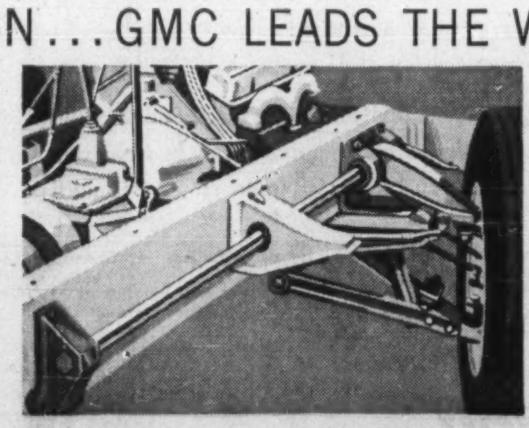


Now GMC brings you important news of an overwhelming success—the big news of GMC's triumphant achievements in every truck category! It's news that's coming in right off the road—from drivers, maintenance men, owners all across the country. GMC trucks are hauling extra payload each trip. GMC's mighty engines, designed for service without major overhaul, are cutting fuel costs to the bone ... GMC trucks are spending more time on the road because they spend less time in the shop. See all the new advances in engine, chassis and cab engineering that are dramatically reducing operating costs and increasing profits. See the Truck Triumph of the 60's at your nearest GMC dealer's—today!

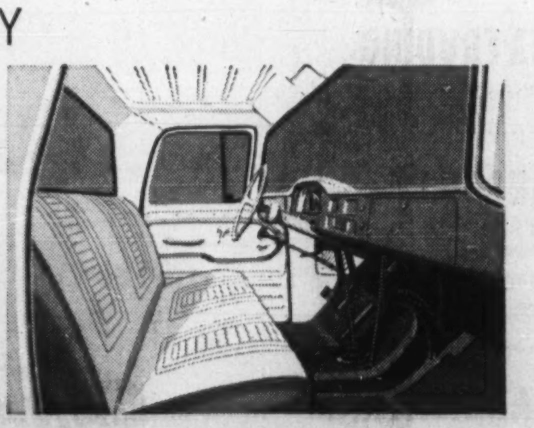
FROM 1/2-TON TO 60-TON ... GMC LEADS THE WAY



Powerful, economical engines
Rugged 348 cubic-inch Workmaster Special V-8 gives top fuel economy with impressive load-pulling torque at low speeds. Typifies the dependability of all GMC's mighty engines.



New independent front suspensions
New torsion bar front springs make GMC's handle with amazing ease. Provide greater road stability, fatigue-free ride and improved cargo protection.



Sturdier, quieter, roomier cabs
GMC's new cabs are roomier, more comfortable. Engine and road noises are hushed out by new sound insulators. And because they're stronger—they keep their good looks longer.

A GENERAL MOTORS VALUE

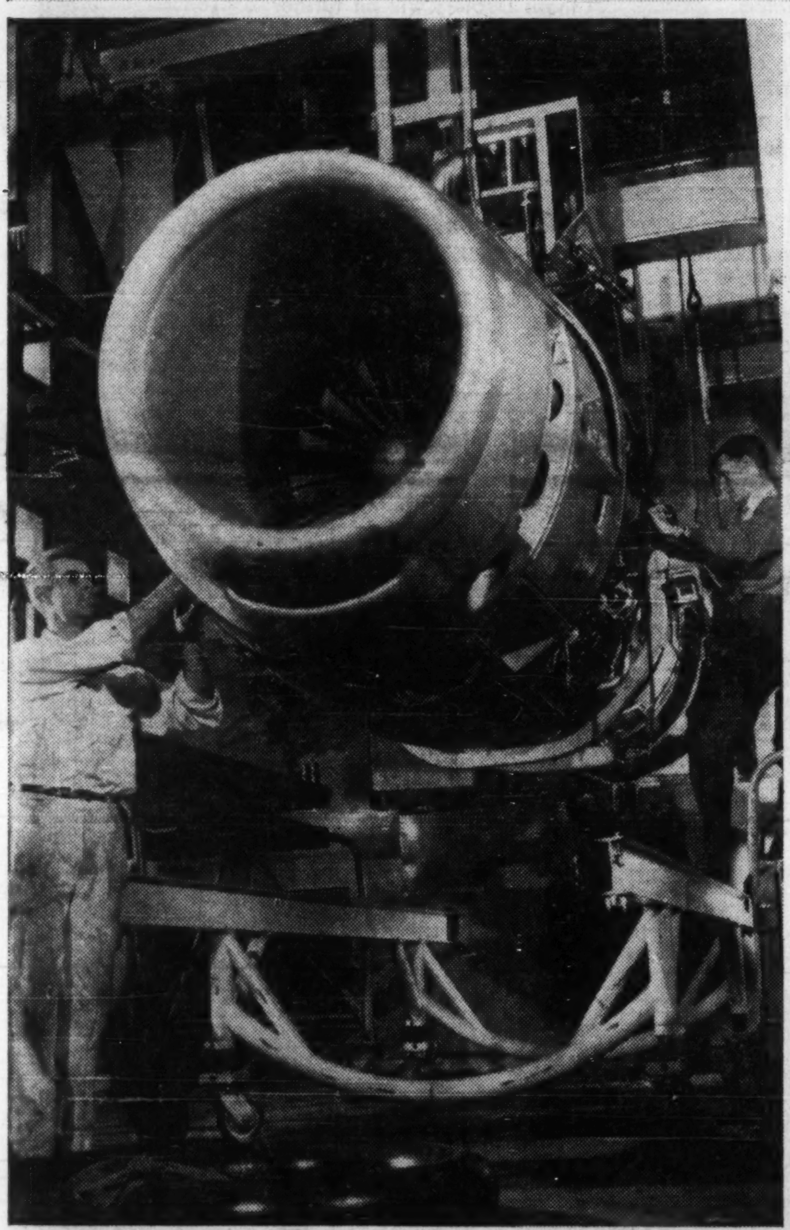
GMC TRUCKS

GMC-161A

SEE YOUR GMC TRUCK DEALER

The Financial Post

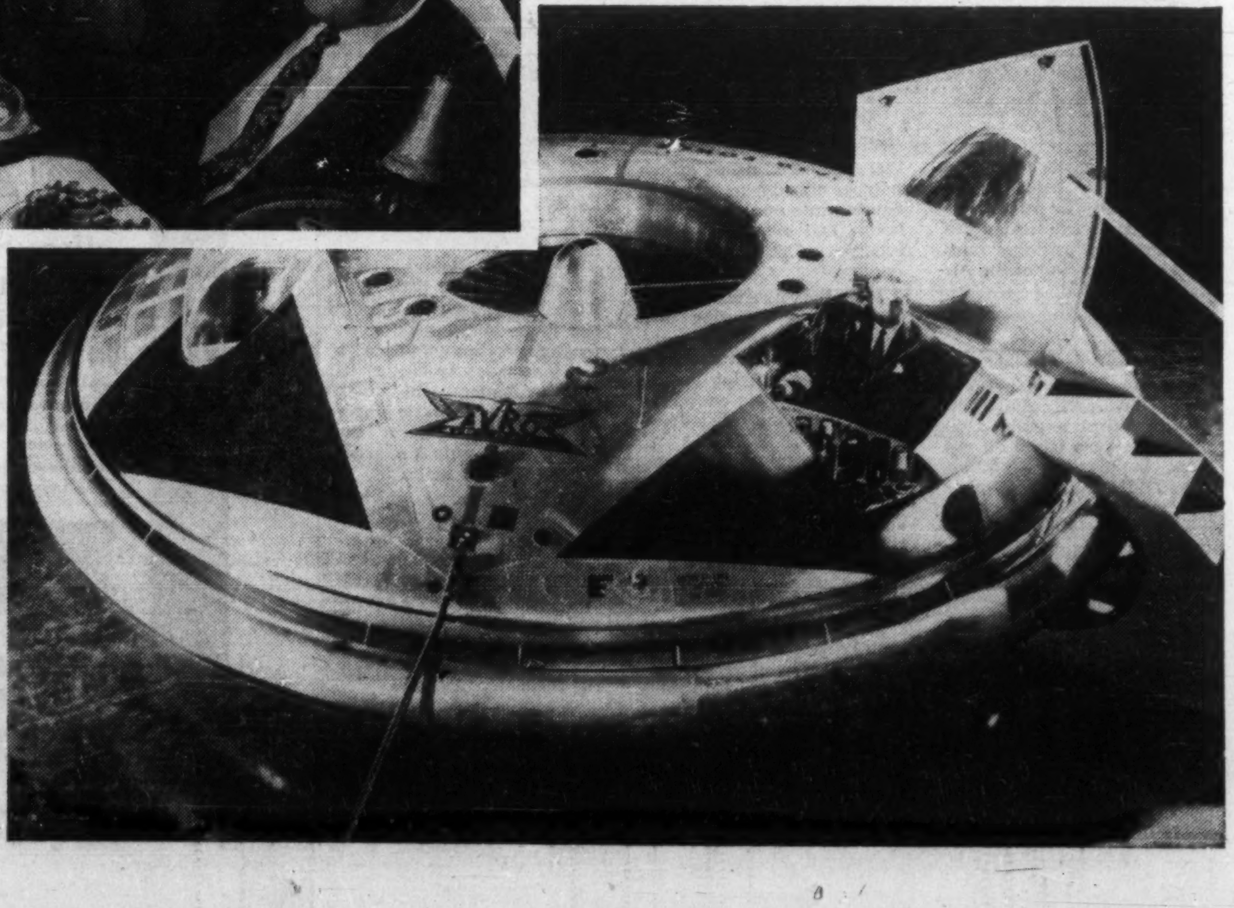
Vol. LIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 5, 1960 | Twenty-five Cents an issue, Eight Dollars a Year | No. 45



AVIATION

a feature report

Canada's aviation industry has entered its second half century a little thinner in places but still ambitious for the future. The manufacturers are trimming down to a size more nearly fitting the present-day demands on their services. The operators are taking delivery of new planes — jets and turboprops — that promise a new level of service on Canadian air routes. Many of the problems the industry faces are those of all Canadian enterprise these days — high costs and threatened export markets. Over 28,000 Canadians make their living directly from the manufacture of aviation products, many more again derive some part of their income from the industry. Last year aviation's industrial payroll in Canada was $142.5 million. The operators employ a further 17,000 and last year paid out $90.7 million in wages. In the following pages FP reports on this vigorous Canadian industry.



Men Behind the New Fares

W. GORDON WOOD, Vice-President Sales — J. E. NICKSON, General Sales Manager — G. R. WILSON, Director, Passenger Sales — N. E. TAYLOR, Chief, Economic Research — JACK LANE, Ass't to Sales Director

Over the past year four TCA executives led a team of statistical experts in the complicated job of producing the most detailed operating cost analysis of its kind ever undertaken.

Co-ordinator of the project was Jack E. Nickson, 50, the line's general sales director. He supervised work on the cost curve and made the final decisions on fares. The new tariffs will be published under his name.

The over-all policy decisions were made by W. Gordon Wood, 49, vice-president sales. Wood is a recognized expert on international fare structures and has played a leading role at many IATA fare conferences.

The all-important cost curve was developed by N. E. Taylor, 40, Chief of Economic Research. He stepped in once the principle had been established.

After the cost curve had been produced it was up to G. R. Wilson, 49, director of passenger sales to work out the actual new fares between hundreds of combinations of points.

Another TCA expert on fare construction involved in the project was Jack Lane, 42, assistant to the general sales director. He was the main link between Nickson and the other team members.

NEW FARE RATES

A Realistic Approach

This week's announcement of dramatic fare cuts by **Trans-Canada Airlines** and **Canadian Pacific Airlines** marks a new approach to the whole question of rate setting.

It is a world first for Canada.

Credit for the change rests with the planning executive of TCA which spent thousands of hours on the project.

Roughly a year ago the line decided to give its fare structure inside Canada a thorough going over. International fares can only be set following long and complicated negotiations, but national rates need only approval of the Air Transport Board.

The examination was long overdue.

"Air fares in Canada had grown up in a topsy turvy way," Gordon McGregor, TCA president, explains. "In part they were based on rail fares, in part on U. S. air fares and a number of other unrelated factors. They bore very little relation to what it cost us to carry a passenger."

As a result, TCA points out, passengers flying long distances — the most economical from an airline point of view — were really being overcharged to subsidize those flying the shorter distances.

In a nutshell, it was decided, TCA was turning away potential long-haul business which it needed in return for short-haul traffic which was uneconomical.

Before anything concrete could be done, however, it was vital to find out what it actually does cost to operate an airline system per passenger mile for routes of all lengths. TCA's planners found that nobody had ever tried to find out—or if someone had, no report on his findings was available.

It was decided to chart a cost curve, covering the actual expense of airline operation per mile flown. It was to develop into one of the most taxing and exhaustive projects carried out by any airline.

Into the figuring went every single operating cost. Back out came any side earnings not directly attributable to operational flying — for instance the profit on selling tickets on some other line's service.

A composite aircraft was arrived at which contained the average operating costs and earning abilities of the DC-8 jet, the Vanguard and Viscount turbo props which will make up TCA's fleet from next year on.

The findings were checked with experts outside the company. Dr. Dwight Ladd, Associate Professor of Business Administration, University of Western Ontario was consulted. He confirmed the accuracy of the cost curve.

The final result was dramatic indeed. It proved beyond a reasonable question that TCA's short-haul passengers were riding on the coat tails of the long-distance travelers.

An example is the 90-mi. Montreal to Ottawa service. At present TCA offers only first-class service, $7 one way, $14 return. The cost curve revealed that, in fact, it was costing TCA $13 each way.

Vancouver - Victoria, the TCA planners discovered, didn't even fit onto the cost curve at any level they were able to chart.

The line's tariff department were given these findings and told to produce a whole new series of fares. It was obvious that some discretion still had to be used. For instance, in the case of Montreal-Ottawa to charge the full rate would be to throw all but a tiny fraction of the present business off the air- [illegible]

While the tariff experts worked long and hard on the new point-to-point fares, in another part of TCA's headquarters other planners were examining a further proposed change.

Until now the concept of Canadian airline operations has been based on the acceptance of first class as standard with tourist class added where necessary. On the international routes this approach has long since been proved obsolete.

TCA decided if it were going to give its fare structure a mighty overhaul it might just as well do the same for its classes of service.

From Jan. 2 next year the emphasis will be reversed — with tourist (renamed economy to match international usage) becoming standard to all points and first class superimposed where necessary.

This switch allowed TCA to take most of the sting out of fare increases over short distances—and at the same time to offer much lower fares on the long haul.

While this was being decided a third important decision was made — to introduce extra low excursion fares between all points in Canada during the period Oct. 1 to May 31 on off-peak days.

By this time the change in the structure had become so basic, TCA decided to add one more bit of good news for the traveling public. With the enormous capacity of its new equipment, the line's thinking ran, it was no longer necessary to penalize the traveler so heavily for carrying too much baggage.

So the allowance, which is now 40 lb. for all classes on domestic routes, is to be increased to 44 lb. economy and 66 lb. first. For any excess over the allowance the charge will be ½ of 1% of the applicable fare rather than of first class which is the present scale.

U. S. lines allow only 40 lb. on domestic coach services and 44 lb. for first class.

Added all together it is perhaps the most daring step any world airline has taken to boost business.

(For an indication of the new fare structure see box.)

There are other important implications. TCA executives were well aware that the move could backfire in its long running battle with Canadian Pacific Airlines. The charge could be made—and quite probably will be when next the two meet before the Air Transport Board—that only the forces of competition had made TCA revise its structure.

This is passionately denied by TCA officials. They point out only through the economic flexibility of one big carrier is it possible for such sweeping changes to be made.

Following protocol in such matters, TCA informed CPA some weeks ago of its intention to redesign its fare structure, giving CPA the opportunity to match — which it decided to do.

This week's news is likely to cause some flurry in U. S. airline circles. In the period when they have asked for — and received — a number of fare increases, the all-jet service which parallels them in Canada is now nosediving its rates. After Jan. 2 says TCA, there will be few routes in the U. S. with lower fares than routes of equal length in Canada—and the great majority of U. S. routes will be substantially more expensive.

When added to the increased baggage allowance, the new Canadian fares could reasonably be expected to draw off a certain amount of U. S. transcontinental traffic —an ironical twist for TCA which has long watched a percentage of Canadian business drawn south by the lure of lower fares and liquor served en route.

For the railways, it seems certain the new air fares will mean more inroads into long distance passenger services. At the same time they could give a fillip to short haul, intercity rail traffic.

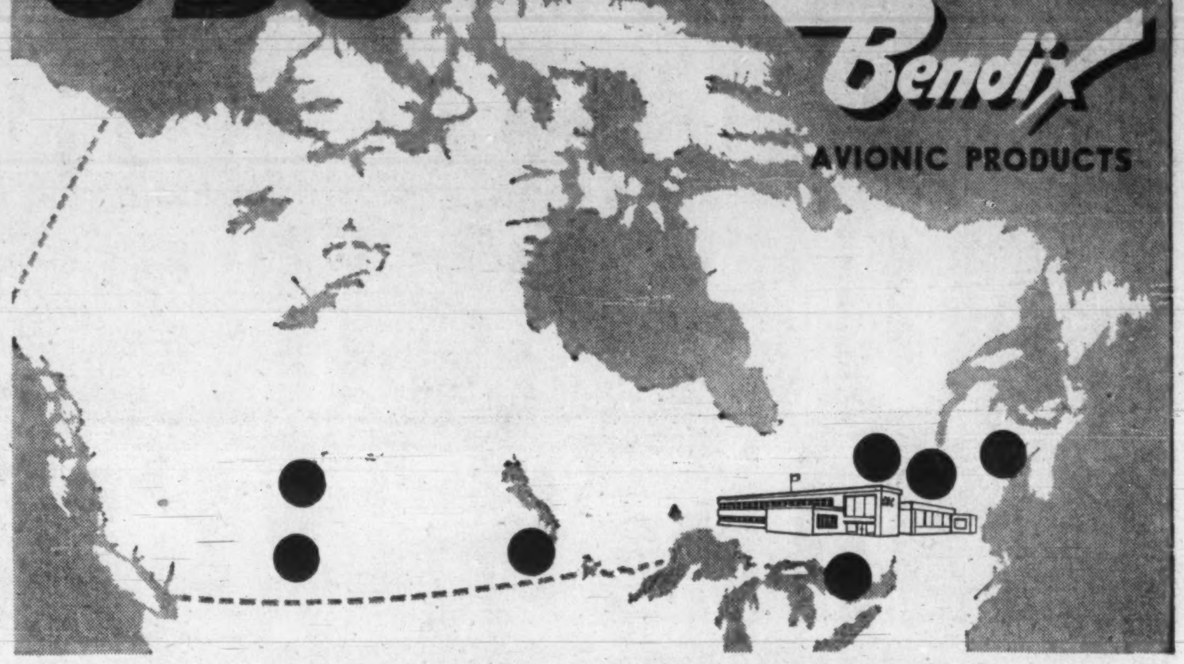
One thing seems certain: From next year Canadians will enjoy the cheapest and best long-distance air travel offered anywhere.

The New Fares

To arrive at its new fare structure, TCA compared present fares against its newly computed cost curve. From this the new fares were developed. Here are some examples.

	One Way $	Return $
Montreal-Ottawa		
Present first class	7	14
No tourist offered	..	..
Cost curve	13	26
New first class	10	20
New economy	[illegible]	14
Weekend excursion, nine days, good Friday midnight to Sunday midnight: $11 return.		
Montreal-Toronto		
Present first class	24	46
Present tourist	16	32
Cost curve	22	44
New first class	28	56
New economy	20	40
Weekend excursion: $30 return.		
Montreal-Halifax		
Present first class	41	78
Present tourist	30	60
Cost curve	27	54
New first class	39	78
New economy	28	56
Midweek excursion: $42 return.		
Halifax-Fredericton		
Present first class	16	30
No tourist offered	..	..
Cost curve	18	36
New first class	21	42
New economy	15	30
Midweek excursion: $23 return.		
Toronto-Winnipeg		
Present first class	74	141
Present tourist	52	104
Cost curve	40	80
New first class	70	140
New economy	47	94
Midweek excursion: $71 return.		
Halifax-Vancouver		
Present first class	216	411
Present tourist	153	306
Cost curve	112	224
New first class	204	408
New economy	138	276
Midweek excursion: $224 return.		
Toronto-Vancouver/Victoria		
Present first class	155	295
Present tourist	110	220
Cost curve	76	152
New first class	148	296
New economy	99	198
Midweek excursion: $166 return.		

CDC announces
CANADIAN DEALERSHIPS FOR
Bendix
AVIONIC PRODUCTS



BENDIX RADIO AVIONIC PRODUCTS
NOW AVAILABLE ACROSS CANADA THROUGH DEALERSHIPS.

Every major aviation centre is now serviced by Bendix Radio Dealers. Computing Devices of Canada Limited is both pleased and proud to announce its dealer affiliation with these firms, well-known to the commercial and business aircraft market. Chosen for their own reliability and competence in this field, these Dealers will be further backed by CDC to provide sales, installation and service of Bendix Radio Avionic Products to the satisfaction of every aircraft owner. In each of the seven airports represented, there is only one Bendix Radio dealer outlet.

NEW DEALERS:
FIELD AVIATION LTD. Malton and Calgary
BRISTOL AERO-INDUSTRIES LTD. Winnipeg
AIRCRAFT INDUSTRIES OF CANADA LTD. St. John, Que.
NORTHWEST INDUSTRIES LTD. Edmonton
TIMMINS AVIATION LTD. Dorval
MARITIME AERADIO SALES & SERVICE Moncton, N.B.
AVIATION ELECTRIC PACIFIC LIMITED Vancouver

6006

COMPUTING DEVICES OF CANADA LIMITED
P.O. BOX 508 • OTTAWA • CANADA
RESEARCH · ENGINEERING · DEVELOPMENT · MANUFACTURE · CONSULTING
CDC

Pint of Draught 40,000 Ft. Up

"Prost" . . . that's **Lufthansa's** latest boast.

For the benefit of beer drinkers, the German airline has started serving draught on its trans-Atlantic jet flights.

And, lest beer buffs miss the point, the airline proudly proclaims in newspaper ads: "Lufthansa offers the only draught beer in the sky, drawn right from the wooden keg before your eyes."

Prost means "bottoms up."

It's all part of the airlines' campaign to woo travelers away from each other on competing routes.

Strange as it may seem, in the highly competitive international air line business there are few noticeable areas of competition from the passenger's point of view.

In the first place, fares charged by carriers operating on the same route are identical.

Maintenance, overhaul and safety standards are laid down by government regulation and thus apply equally to all lines operating in any country.

Baggage allowances are identical, regardless which line you fly. Competing carriers may even be operating aircraft which differ only in markings and the color of the interior paint.

International Air Transport Association, the industry's rate making and regulatory body, prescribes a wide variety of standards, including the amount of tilt in your seat. It has even honored the lowly sandwich with a precise and scientific definition to ensure that Carrier A doesn't slip a pheasant between the slices to outdo Carrier B.

In their pitch to passengers accordingly, the air lines try to squeeze the most out of every "plus" they can muster.

Trans Canada Airlines, for example, got a lot of mileage out of being the first air carrier to feature a "stand-up bar" in pure jets. The line also brags about Arctic Char which appears frequently on its menus.

Air France, not unnaturaly, makes quite a fuss about the excellence of the wines it serves. **Japan Air Lines** puts stewardesses in authentic Japanese costumes.

Other airlines schemes have ranged from giving away orchids to rolling out the red carpet to impress passengers they are getting the "red carpet" treatment.

Even Aeroflot, the Russian flag carrier, appears determined to offer the passenger something beyond simple tilitarian transportation.

It features movies on some of its flights.

The price of Europe just went down $128.20

ALITALIA

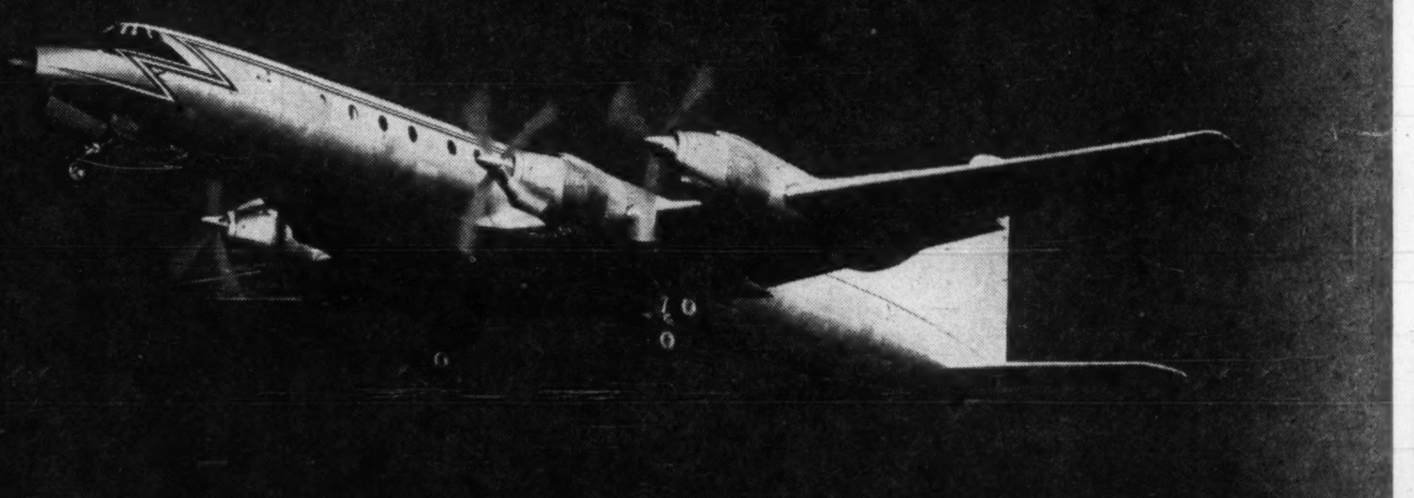
offers Special 17-day round trip Jet Economy Class discounts

Fly non-stop from Montreal to Europe aboard the world's most luxurious jets . . . custom-styled, staffed and provisioned in the Italian manner to bring you a new concept of elegant international jet travel. Your plane: the spacious Super DC-8, powered by Rolls-Royce Jets. Your crew: Italy's elite pilots, stewards from Europe's finest hotels.

ALITALIA
WINGED ARROW SERVICE Jet speed . . . Alitalia elegance

See your approved IATA Agent, or Alitalia — offices in Montreal, Toronto, Vancouver.

ALL WE CAN OFFER THE AIR CARGO INDUSTRY IS A PRACTICAL WAY TO MAKE MONEY!



CANADAIR CAN PROVE TO YOU THAT:

Your piston powered passenger carrying aircraft now rendered obsolete by new equipment, and being considered for use in cargo operations, or already actually converted, can be completely removed from fleet inventory and written down to zero book value in three years;*

One third the number of Canadair Forty Fours will carry out your cargo requirements at such a profit that they will absorb all expenses incurred in the retirement transaction, plus any earnings your piston engine aircraft would have realized during these three years;

After these three years, the Forty Four operating profit curve will climb steeply. The difference in profit potential for the following years is substantial.

Any consideration of a specific example requires certain assumptions regarding scheduling, future rates, and load factors, but, under a representative set of conditions our analysis indicates:— that a fleet of 25 piston powered aircraft of the type currently being converted into cargo carriers, could be replaced and retired by a fleet of 8 Forty Fours. The above assumptions and statements are based on the unlikely premise that cargo rates will remain at present levels. If they are reduced, as seems inevitable, the situation will favor the Forty Four even more strongly.

THE FORTY FOUR. The Canadair Forty Four, with its combination of low direct operating costs, high block speeds and large payload capacity is the world's most economical cargo aircraft. It is the right size for today's cargo market and has a growth potential involving greater payload range capabilities made possible through developments of the Rolls-Royce Tyne engine. Delivery schedules can be arranged to introduce the Forty Four into airline service fourteen months from contract agreement.

* A COMPLETE ANALYSIS OF THE COMPARISON BETWEEN THE FORTY FOUR AND PISTON AIRCRAFT OF THE TYPE CURRENTLY BEING CONSIDERED FOR CONVERSION, IS AVAILABLE TO INTERESTED AIR LINE OPERATORS BY WRITING TO DIRECTOR OF COMMERCIAL AIRCRAFT SALES, CANADAIR LIMITED, MONTREAL.

CANADAIR LIMITED, MONTREAL FIRST IN THE WORLD OF AIR CARGO

To Spend $1 Billion For the Jet Age

OTTAWA (Staff) — The Department of Transport plans to spend about $1 billion during the next 10 years to keep pace with the jet age.

The spending will be split 50-50 between new capital projects and operational costs.

Behind these expensive plans is the expectation that in a few years aircraft will be flying 1,800 miles per hour at an altitude of 14 miles.

Of special interest to the business community, though, is the prospect for radical developments during the next decade in air freight facilities.

The DOT program also envisages a day when huge central warehouses built close to major airports will permit 30- to 40-ton cargo planes to taxi inside, load cargo and deliver it on the other side of the country the same day.

To keep up with such trends in the aviation field, DOT will be busy building new airport terminals and installing the latest in air traffic control equipment.

It is installing the first of a series of precision approach radar facilities at Toronto's Malton airport this fall. Montreal, Vancouver and other major Canadian airports are next on the list.

At Toronto the equipment will complement DOT's existing surveillance radar, which enables air traffic controllers to guide aircraft to a point from which pilots may complete their landing on instruments in bad weather.

The new equipment will provide air traffic controllers with highly accurate and detailed information on the incoming aircraft's position during its final approach to the runway.

With this information the controller directs the pilot by radio, enabling him to stay on course and on the glide slope right to the touchdown point.

This new method is particularly valuable when rain or fog has reduced visibility.

But besides the safety factor of the precision approach radar system, combining it with surveillance radar will speed up traffic flow.

The combination reduces the number of time-consuming manoeuvres a pilot is often required to make before starting his final approach.

DOT initially is buying both a portable and permanent precision approach unit. The portable unit will be used as a temporary facility while the permanent one is installed at Malton.

The portable unit then will serve the same function in other airports as the permanent system is installed.

Meantime, DOT, which is responsible for operation and maintenance of all air traffic control devices, runways, control towers and weather offices, is watching development of a new aid being developed in both Britain and the U. S.

This is a fully automatic landing systems, which will carry out the actual landing of an aircraft without active participation by the pilot until the aircraft reaches the ground.

As it girds Canadian airports for the supersonic commercial aircraft not far over the development horizon, DOT is using close-circuit television based on radar screens, electric computers, secondary radar for individual identification and automatic signaling as tools with which to meet new demands of speed and increasing traffic volume.

It has an ambitious air terminal construction program well under way.

By the end of this year, it will open the new Montreal terminal building at Dorval. With an area equivalent to five city blocks, it is costing an estimated $26 million.

It will take 2½ times as much oil — 18,000 gallons — on a peak day — to heat the terminal as is used by the Queen Elizabeth Hotel in Montreal. Some 2,500 persons will work in the building.

New terminal buildings are already in operation at Saskatoon, the Lakehead, Windsor, Quebec City, Seven Islands, Moncton, Torbay, Stephenville and Gander.

A new terminal costing $1.5 million was opened a few weeks ago at Regina. Earlier this year, a new one was opened at Ottawa's Uplands airport. Cost: $5 million.

The DOT completed a $12 million airport development program at Halifax last month with the official opening of a $4.5 million terminal building.

It is still at work on new terminals at Toronto, Winnipeg and Edmonton and plans to start new ones at Victoria, B.C., Sault Ste. Marie, Ont., Inuvik and Yellowknife, N.W.T., Prince Rupert and Port Hardy, B.C., and North Bay, Ont.

Obviously DOT's airport building activities are not limited to the large metropolitan centres.

Last June it completed two hard-surfaced runways at House Harbor on the Magdalen Islands, designed to handle aircraft up to the size of the DC-3.

By replacing the former dirt airstrips, year-round air service was ensured as a main link between the islands and the mainland.

DOT's problems extend beyond the magnificently expensive construction of terminals and installation of complicated traffic control system to more mundane problems.

Such as:

- **How to speed up ticket-selling,** thereby reducing the time spent lining up at ticket wickets.
- **How to hasten baggage movements** from the passengers' hand into the aircraft's hold and back again.
- **How to reduce the time it takes to get to and from airports.**

"The problem of time consumed in ground transportation from cities to airports will have to receive very careful study in the near future," former Transport Minister George Hees said recently.

Otherwise the full advantage of time saved in flight would not be realized.

To eliminate the necessity of ear-splitting jet engines taxiing to the main terminal, aeroquays are being introduced at Montreal and Toronto.

At Montreal, tunnels will take passengers from the main terminal to boarding outlets near the spot where planes are refuelled.

At Toronto several aeroquays will be built as buildings separate from the main terminal and providing self-contained ticketing and baggage-weighing facilities.

OTTAWA (Staff) — Construction will begin next year on a satellite airport at Winnipeg to keep small planes out of the way of big airliners.

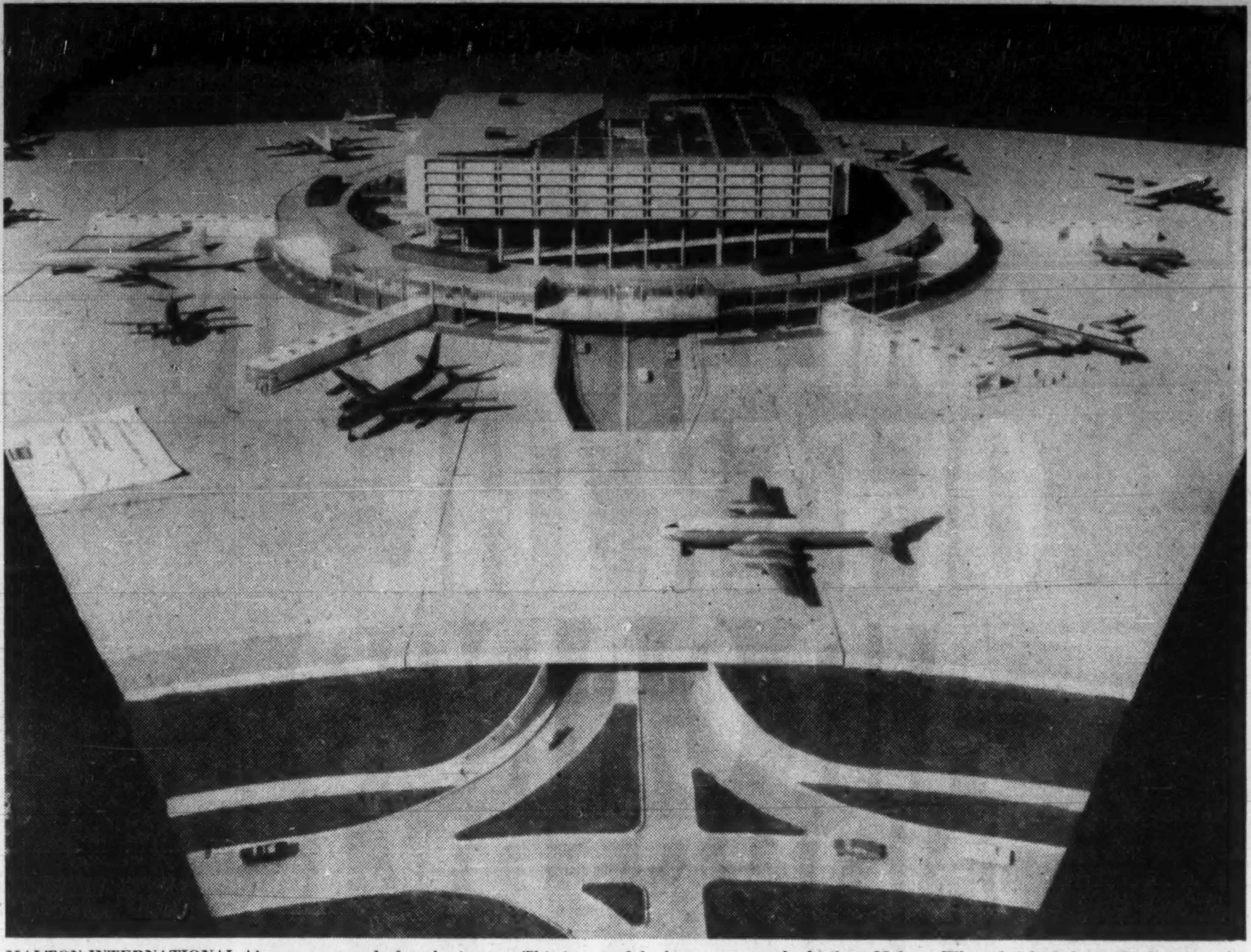
Similar airports for Vancouver and Montreal are under consideration by the Department of Transport.

At Toronto, the Island airport is being developed for use by small aircraft.

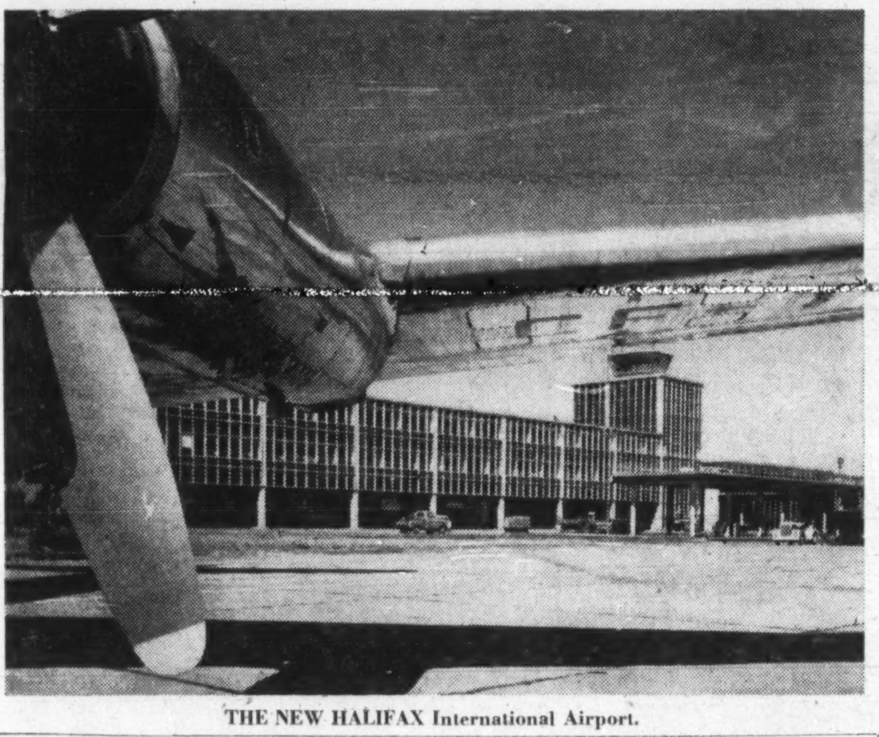
If Edmonton residents around the old municipal airport there are willing, that may become the home base for small planes in the Alberta capital.

The decision to put up satellite fields arises out of the growing danger of letting both small aircraft and swift huge airliners operate from the same runways at major Canadian airports.

The move should eliminate some congestion at major airports and speed up airliner landings and takeoffs.



MALTON INTERNATIONAL Airport gets ready for the jet age. This is a model of aeroquays to be built at Malton. When finished they will eliminate the necessity of ear-splitting jet engines taxiing to main terminal. The architects are John B. Parkin Associates, Toronto.



THE NEW HALIFAX International Airport.

Instal New Equipment

Canadian National Telegraphs has completed a long and complex communications project at Montreal International Airport, Dorval.

Started early in June, the work involved the transfer and modernization of communications equipment from the old facilities to the new $30 million terminal opening later this month.

It was carried out on behalf of the Department of Transport.

In the control tower, new push-button telephone sets replacing a slower lever key system have been placed in operation. Designed by the engineering department of the CNT, the telephone equipment consists of three units with 28 buttons to a set.

The operators, who control the movements of more than 600 aircraft a day, are able to call and receive instantaneous response from any one of the many vital locations within the airport area.

In the air traffic control centre, where air space and the movement of aircraft in the area are controlled, more than 50 complicated telephone circuit terminations leading to various nerve centres within the terminal and other airports are in operation.

In the meteorological office, where working facilities have increased more than 35%, new electronic and telegraphic equipment is now sending and receiving weather information to more than 5,000 global points through direct connection with United States and British weather systems.

Also installed is a torn tape message relay centre which will speed up communications of the marine and air radio sections of the Department of Transport.

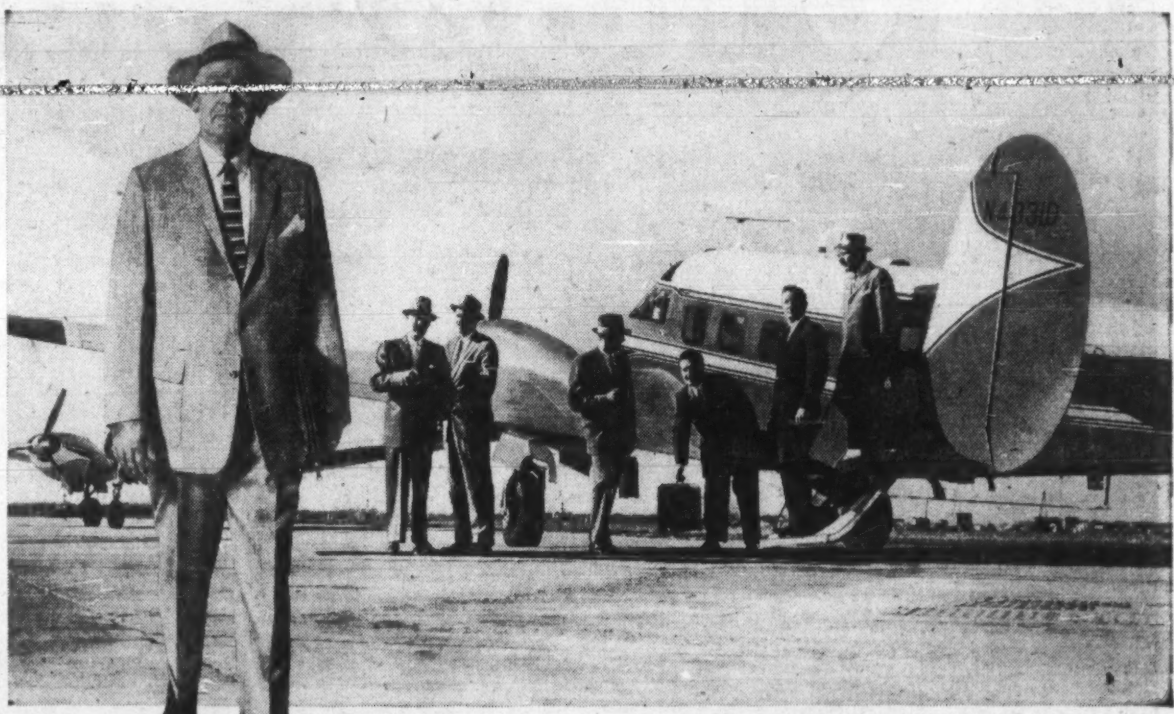
F-27 PROP-JET SERVICE

TO — THE UNGAVA
— THE NORTH SHORE and
— THE SOUTH SHORE OF THE ST. LAWRENCE RIVER
FROM MONTREAL AND QUEBEC

Prop-jet by Rolls-Royce for smooth power
Picture window — Weather Radar — Pressurized

Information and reservation :
MONTREAL — UN 1-6396
QUEBEC — TR 2-2871

QUEBECAIR



The only 7-9 place all-weather transport built today exclusively for executive flying . . . the roomy, comfortable, fast Beechcraft Super G18.

Put your First Team in twice as many places

Whether it's one key man—or an entire first team—your company's Beechcraft Super G18 provides instant airliner-type transportation — across the province or across the nation. You and others get there—and back — in a comfortable, fully-equipped "flying office." Hundreds of North America's most outstanding firms find that the Super G18 quickly pays for itself . . . provides extra earnings by minimizing wasted hours — multiplying productive hours — of key executives. Separate pilot compartment, private lavatory, food bar, airliner seats, lounges, office-aloft equipment, and walk-around room. Write for case histories and brochure, "The Dollars and Sense of Business Flying."

Facts you should know: The Beechcraft Super G18 is the only 7-9 place executive plane built in North America today. Custom interiors, Pratt & Whitney radial engines provide 900 hp for high-speed performance with a 3250 lb. payload. "Over-the-weather" flying up to 25,000 feet for smooth long-range trips—1600 miles non-stop. Custom equipped for all-weather flying, with airliner instrumentation, even radar. Complete depreciation, maintenance, insurance and operating cost, as little as 4c per seat mile. Write for financing and leasing plans to Public Relations Dept.

Beechcraft

Beechcrafts are the air fleet of Canadian Business

FIELD AVIATION COMPANY LTD.
Toronto International Airport BU. 6-3651
Also Municipal Airport, Calgary CR. 7-0126
CARIBOO AIR CHARTER LTD., Kelowna, B.C.
COMMERCIAL AVIATION LTD., Saskatoon, Sask.
PERIMETER FLYING ASSOCIATES LTD., Winnipeg, Man.

TIMMINS AVIATION LIMITED
Montreal Airport
Montreal 33, Que. ME. 1-5501

Nagging Doubts Still Haunt Aviation Industry

Canada's airmen have ambitious plans for the future along with some frustrations . . .

By CLIVE BAXTER

The currents of change still swirl through Canada's aircraft industry.

This week its leaders met in Quebec City to attend the annual convention of Air Industries & Transport Association.

They had much to talk over.

Both on the manufacturing and operating sides of the aviation complex there are still some nagging doubts, questions unanswered.

There's still plenty of pep in the 1960 version of Canadian aviation. But many of its leaders — particularly the airline executives — are angry and frustrated about what they consider to be the long overdue government announcement on future civil aviation policy.

These men have ambitions which could add up to exciting news for the Canadian traveler. They would like to create a whole new network of connecting secondary services which would feed into the main trunk lines of **Trans-Canada Air Lines** and **Canadian Pacific Airlines.**

The Air Transport Board — which must grant or refuse the necessary licenses — has begun hearing applications after a delay of almost two years. This, so far as it goes, is good news. The holdup in hearings is officially explained as giving the government time to formulate a new policy.

Perhaps such a policy exists. But if it does, the airmen who must base their plans on it have yet to learn any details.

The manufacturing half of the industry is settling down into its new, more compact shape.

The two major airframe builders — **Canadair Ltd.** and **de Havilland** — have set their sights on maintaining their employment at relatively conservative levels.

For Canadair that means 10,000, de Havilland 3,500.

This would seem to make sound business sense. If the two companies get more work than they can handle they plan extensive subcontracting. This will pump vital life blood into the army of smaller companies which are the backbone of a sophisticated aviation industry.

Here are the highlights of aviation in Canada today:

The Industry

From the depths following the cancellation of the **Avro** Arrow program, the industry has made considerable progress in rebuilding itself. Some of the casualties from the Arrow's death have become permanent.

But what's left has given Canada a sound aviation industrial base on which to build.

Industry leaders themselves now concede — albeit somewhat wryly — there is today more snap and efficiency around the various plants than was the case in the wild and woolly days of "cost plus" contracts.

This is no criticism of that era. There was a big job to be done fast. **For instance Canadair had built several hundred Sabre fighters before it received an actual contract.**

Now contracts are negotiated down to nickels and dimes.

De Havilland has retained its position as a builder of rugged bush planes par excellence. Its Beavers and Otters dot the world's skies. Its twin-engined Caribou will have an equally bright future. A turboprop version of the Caribou is presently under development.

At Canadair these are anxious days as they wait word from Washington on the outcome of the plan to sell the U. S. Air Force $150 million worth of CL-44 air freighters. Under the terms being discussed, Canada would take over U. S. radar stations in Canada to the same value.

If Washington agrees to the scheme — generally known as the Swap — it will be a substantial victory for the defence production sharing agreement drawn up between the two governments.

It would also give Canadair and its supporting industry a strong leg up in the race to sell CL-44s to the world's airlines.

The most interesting news in the engine field is the small turboprop under development by **Canadian Pratt & Whitney Aircraft.** There are indications the new engine could fill a wide variety of requirements the world over.

Defence

The future direction of both the RCAF and Fleet Air Arm is clouded by the many unknowns which surround all defence planning today.

Strong voices argue for an entirely new approach to Canadian defence thinking. **They would like to see Canadian forces get out of continental air defence — a role which is becoming increasingly difficult** — and concentrate instead on tactical, transport and antisubmarine duties.

These are both important to the Western cause, and well within the capacities of Canadian industry and manpower.

Airline Policy

Canada's airlines are waiting to learn more about their future. From **Eastern Provincial Airways** in Newfoundland to **Pacific Western** in British Columbia, the secondary carriers are in a mood to expand. They believe the time has come to build up the network of connecting airline links.

But on what terms? Does Ottawa plan to subsidize carriers operating important but costly services such as the controversial prairie routes?

These important questions, many airmen declare, have been left unanswered too long. The original concept of Canadian airline operations was built around one carrier — TCA — whose role it was to supply air travel to the whole nation, paying for the lean routes with the profits from the fat.

But this week TCA announced it was revising its fare structure to charge on a more realistic basis — **the economical long hauls get reductions, the costly short hauls get some boosts.**

Does this open the door to the smaller carriers? Until this week, at least, the question mark remained.

Helicopters

Controversy and headlines have eddied around the helicopter operators this year, like the dust from the spinning blades.

Bristol Aeroplane Co. of Canada made a strong bid to merge its ailing subsidiary **Spartan Air Services of Ottawa** with **Okanagan Helicopters** of Vancouver — the world's biggest — and Montreal's **Autair Helicopter Services.**

The deal never got off the ground. Because of Canadian regulations which state an operator must be 60% Canadian owned — a rule that was waived in the case of Bristol's purchase of Spartan last year — it was necessary for Bristol to obtain public financing.

The condition of the market made this impossible. In the final analysis Bristol ended up negotiating to resell Spartan to its original owner, and preparing to meet an $800,000 breach of contract suit from Autair.

Future Outlook

Despite short-term air policy problems, Canadian operators are generally optimistic about the future. The combination of new, more economical equipment and the population growth assure increasing business for the lines.

The manufacturers take a less happy view of their future.

Their problem is to come up with new planes, engines and equipment that can find a place for themselves in a world market which grows increasingly competitive.

Even the biggest U. S. and European aircraft makers are searching for work — any work no matter how undramatic. Canadian technical ingenuity will be fully taxed to hold our traditional aviation markets.

However, Canadian airmen are used to problems. They have flown with them since the days of open cockpits and piano wire struts. They have hurdled many stumbling blocks and are confident they can surmount those that lie ahead.

DEFENCE SHARING

'Not Enough Pressure' for Orders

From Our Own Correspondent

WASHINGTON, D.C. — Aviation still has the leading role in Canada-U. S. defence production sharing.

U. S. purchase of airplanes, parts and equipment remains the No. 1 item in the program which began a year and a half ago.

So far this year, the "marriage" is keeping slightly ahead of last year, but is nowhere near the hoped-for target of $300 million a year in U. S. orders for Canadian industry.

The program is running about $100 million a year, including prime contracts and subcontracts.

This does not mean, however, that the "marriage" has brought Canada $100 million a year in new business. If there had been no production-sharing program, Canadian industry still would have received most of these orders.

The best-educated guess is that the production-sharing program has been responsible for bringing Canadian industry an extra $25 million in American orders in the past year. This is nothing to be sneezed at, as it can mean a great deal in jobs and profits.

One repeated complaint heard in Washington and Ottawa is that the program could be bigger if Canadian industry would only put on some selling pressure. "Too many of the Canadian companies are 'pussy-footers' compared with American firms," one authority told **FP.**

Canadian firms, however, have been increasing their sales pitch to the Americans in the past year. More frequent trips are being made to Washington by businessmen from Toronto, Montreal, Hamilton, Winnipeg, and even Vancouver.

Three companies have set up special offices in Washington to woo Pentagon business.

They are: **de Havilland; A. V. Roe:** and **Canadair.**

"What you should have, though," a Pentagon official told **FP**, "is a dozen or more offices here. Within reason, we're always willing to listen to ideas and proposals."

Canadian companies also have been participating in more general conferences with competing U. S. firms and U. S. military officials explaining a new requirement.

The Canadian firms with the most U. S. sales success include: de Havilland; Canadair; A. V. Roe, **Canadian Pratt & Whitney; Canadian Marconi;** and **Canada Wire & Cable.**

De Havilland has had particular success in selling its Beaver, Otter and Caribou to the U. S. military services. **Canadian Pratt & Whitney has built a big business selling engines and spares,** although this is more the result of corporate arrangements than the production-sharing program.

Canadair's Bomarc subcontracts from Boeing have been substantial. Canada Wire & Cable has been selling large amounts of wire and cable for use in communications equipment, missiles, ground environment equipment.

Canadian Marconi may be on the threshold of a major sale to the U. S. military with its doppler navigation equipment. Test sales already have been made and the U. S. has been pleased by the evaluation.

If a decision is taken to equip a large number of aircraft with this system, it will mean a great deal to Canadian Marconi as each is worth roughly $35,000. "And it doesn't take many $35,000 per plane orders to reach the millions pretty rapidly," one officer said. "Nothing is by any means final yet, but the outlook is reasonably optimistic."

Another large potential order that would put considerable juice into production sharing would be any expansion of U. S. military aid in providing F-104's. This could lead to some fat orders for Orenda in Toronto.

Aside from these large orders that have been made or may lie in the future, there is a lot of "nuts and bolts" business done by Canadian firms dealing with the Pentagon, ranging from $100 to just under $1 million.

A number of Toronto and Montreal firms provide forgings, castings, bearings and resistors for the American aircraft and missile programs. A Toronto firm provides sonobuoys for U. S. Navy antisubmarine work.

These are dropped by planes in the water over a certain area and then, the ASW aircraft flies back and forth over the area to pick up any sounds coming from the sonobuoys which would indicate a submarine's presence. These sonobuoys are used only once and at about $150 apiece the orders can add up.

The biggest shot in the arm for production sharing, however, lies in the much-discussed three-corner "swap" deal under which the U. S. would buy the Canadair CL-44 air cargo plane and Canada would get the F-101, plus taking over some U.S.A.F. radar functions in Canada.

This would send more than $100 million in business into Canada and would double the value of the annual average of all other production sharing deals.

One major production sharing disappointment, however, has been a lack of American orders for heavy radar equipment. This has disturbed many of the dreams of Canadian electronics companies.

A problem for many Canadian companies is a misunderstanding about how some U. S. bid acceptance procedures work. U. S. companies making bids generally feel they are doing well to get one order for every five bids they make.

Canadian companies don't do quite this well.

But many of the Canadian firms feel they should get an order every time they bid and in not getting one, feel discouraged and frequently give up future bidding.

Ottawa prunes the lists on which Canadian companies do bid to eliminate proposals on which Canadian firms would not have a chance of winning. But even so, a one in five rate is figured here to be fairly good.

Canadian officials, though, do feel Canadian firms do not always get an even break with U. S. companies in making bids. There is a feeling, for instance, that U. S.-owned plants in Canada are not quite so aggressive in seeking Pentagon orders as are the completely independent Canadian companies.

Washington's attitude is that if there is any disappointment in the program so far, the blame lies with the Canadian companies for a certain lack of sales aggressiveness.

"Too many of your firms don't speak until they're spoken to and don't come unless they're invited," one authority told **FP.**

HMCS BONAVENTURE on patrol off the East Coast.

Space Suit Weighs 20 lb.

A full-pressure, high-altitude suit, prototype of equipment to be worn by the astronauts in their venture into space, was shown by **B. F. Goodrich Co.** recently in Montreal.

Wayne K. Galloway, manager of pressure suits for company's aviation products division, said the suit is capable of providing artificially pressurized environment so that even in a vacuum (recently estimated to begin at about 600 mi. out in space) a pilot would be "as comfortable and as operational as he is now at 35,000 feet."

The suit also protects the wearer from exposure in the event of emergency ditching, he said.

The suit, which looks more like a conventional flying suit than most of its man-from-Mars predecessors, weights only 20 lb.

The suit is now operational in the U. S. Navy. B. F. Goodrich is also producing full-pressure suits for the U. S. Air Force and for the astronauts.

Company began development work on pressurized suits in 1934 when it produced a suit to protect Wiley Post, famous round-the-world flier, when he was seeking an altitude record.

A recently formed associate company, **Goodrich-High Voltage Astronautics, Inc.**, has developed a working model of an ion motor for powering space vehicles.

IN AVIATION, TOO . . . GUARANTEED

FRANKI FOUNDATIONS CARRY A LOT OF WEIGHT

Trans-Canada Air Lines Engine Test House, Dorval Airport, P.Q.

Timmins Aviation Limited Hangar, Dorval Airport, P.Q.

Canadian Pacific Airlines Hangar, Vancouver Airport, B.C.

Year after year, FRANKI foundations are proving their permanence and stability in over 1,600 structures across Canada . . . including many of the largest and best known.

Here, and in 53 countries around the world, FRANKI foundations are specified with confidence–

(a) because their high working load capacity means fewer units and savings of money–

(b) because they most often save valuable time–

(c) because they are **guaranteed.**

R.C.A.F. Hangar, Uplands Airport, Ottawa

FRANKI
OF CANADA LIMITED
Head Office: 187 GRAHAM BLVD., MONTREAL 16, P.Q.
QUEBEC OTTAWA TORONTO EDMONTON VANCOUVER

CANADAIR'S CL-44 has a big sales potential but there's a lot of hard selling ahead.

Canadair

Faces Sales Problems

The sales staff of **Canadair Ltd.** has a harder task than merely selling the CL-44 air freighter — they have to sell air freight itself.

As an industry, air freight has suffered from a combination of indifference and wildly over-optimistic support.

Aviation has long recognized that there would be a breakthrough, when the right aircraft came along. It had to offer airlines and shippers profitable operation at low rates.

There are many indications the CL-44 is that aircraft.

But Canadair still faces a stiff sales problem. It must first convince the world's airlines there is enough profitable business available now — and in the next five years — to make it worth their while to buy new all-cargo planes rather than to modify obsolete piston engined passenger planes for the work.

This is particularly difficult as most of the world's major airlines are now stuck with substantial numbers of big four-engined airliners — Super Constellations, DC-7s, etc. — still not fully depreciated.

Yet the flying public has come to demand jet service, and the older planes have stopped being competitive on all but the least important, least lucrative routes.

The urge to transfer these planes to all-freight work is understandably strong. This is particularly true as a new generation of turbofan jet freighters will be available around 1965.

Many airline men feel it makes good sense to keep the old planes for freighting another five years — by which time they will be fully depreciated — and then plunge into jet freight.

Canadair is trying to convince these lines that the immediate future of air freight is such that only a plane like the CL-44 can fully develop it and that it would pay to scrap the piston fleets and buy 44s at $3.8 million a piece.

The Canadair sales team realized early if they were going to get anywhere they would first have to assess the facts about air freight today, and its immediate outlook.

A number of "captive" studies had already been made by transport economists at the request of aircraft builders. These made interesting reading but failed to impress airline executives who suspected they were intended purely to prove the point of various manufacturers.

Obviously Canadair had to come up with a study which would impress the airlines as being a genuine report and not one produced simply to back up a sales campaign.

To get a start Canadair obtained from the U. S. authorities the complete trans-Atlantic freight figures for a given month. This information was transferred onto thousands of cards and fed into computers.

The result was the most complete report on one month's shipping activity by surface and air that anyone had ever produced.

Heading the work was an Australian, Keith Miller. He and his staff worked for months to produce a report—first on the Atlantic, later on a number of other major routes.

Word soon spread in aviation circles that the "Montreal study" was under way and there was growing interest.

A few weeks ago the company finished what it considers the first stage of its study program. It is the second stage that promises to be really important.

Armed with its findings, Canadair approached a number of the world's biggest airlines with a proposition. It was this: Canadair was prepared to give them its findings — a much sought after prize in air freight circles— if the lines would co-operate in a second stage of the program. This would be a practical study, aimed at transferring Canadair's present theoretical findings into hard facts.

There's no comment yet on whether the lines will join in, but present betting is that they will go along with the deal.

Meanwhile Canadair has released to **FP** a few of its more significant findings. The company has stressed that until the airlines contribute their practical knowledge, much of the present work remains in the field of intelligent estimates based on available facts.

One of the most interesting of Canadair's findings is its estimate of the sales potential of the CL-44 type of air freighter during the next five years. **This assumption is based on a lower freight rate than at present**—a rate which the CL-44 would make practical.

Here's the potential by major areas as Canadair sees it:

	(No. of aircraft) Maximum	Minimum
North Atlantic	30	30
Pacific	20	10
Latin America	20	10
U.S. Domestic	60	35
Other	20	10
Totals	170	95

The probable median, says Canadair, is about 130 aircraft.

Canadair also examined the actual air freight business today. In this study it has only the North Atlantic route (U. S.-Europe) to work with — other routes are still being reviewed.

As a percentage of total traffic, air freight got this share of the market:

	% moved by air Eastbound %	% moved by air Westbound %	Total in both directions %
1956	.01	.15	.02
1957	.01	.15	.02
1958	.02	.15	.04
1959	.03	.16	.05

An example of what these percentages mean in actual goods carried: In 1958, 138,-885 million lb. of cargo moved between the U. S. and Europe in both directions. Air cargo carried 66.4 million lb.

By 1965, Canadair estimates air freight could be carrying:

	Eastbound %	Westbound %	Total %
Min.	.14	.82	.22
Max.	.24	1.4	.38

To many boosters of air freight this seems like ultra-conservatism, if not downright treason. Yet to experienced shippers, these look a lot more likely than the often wildly over-optimistic forecasts that have been going the rounds.

Another interesting question dealt with by Canadair: Just what sort of cargoes are really air freight potential?

Here, again, the real answer will not be known until after the airlines have added their practical knowledge to the study. However as an initial rule of thumb Canadair has taken any commodity worth more than $1 lb. In addition, of course, the item must be able to fit into an aircraft!

The final part of the study presently available — and potentially the most controversial — covers air freight rates.

At present, reports Canadair, the average cargo yield to carriers over the North Atlantic is approximately 27c per ton mile. That is an average, of course, with actual rates running both higher and lower.

A carrier using CL-44s, the company believes, should be able to quote rates returning an average gross revenue of 15c per ton-mile while retaining the same net profit per ton mile. This would represent a dramatic 45% reduction in present average rates — a move which could have important implications for shippers on both sides of the ocean.

There's still a lot of hard selling work ahead before more airlines are ready to sign on the dotted line for CL-44 fleets. But if a detailed study of the market potential can turn the trick, the outlook for Canadair could be bright.

Avro Still A Potent Force

When the economy axe fell across the Canadian aircraft industry almost two years ago, it cut most deeply into **A. V. Roe Canada Ltd.'s** Aeronautical Group and its subcontractors.

One day the group was working on the Arrow, quite possibly the world's most advanced interceptor, and the tremendously powerful Iroquois engine designed to hurtle the Arrow into the high supersonic speed range.

The next day the whole project was dead. Thousands of skilled workers were dismissed, marking the end of an era in Canadian industry.

Since then the aviation headlines have belonged in Canada to **Canadair Ltd.** and **DeHavilland.** The main force of A. V. Roe's efforts have been directed across a broad base of industrial operation.

Yet the companies remain a potent aviation force. They are still working, on a greatly reduced scale. They still offer Canada the potential of quick and efficient expansion of the aviation production facilities should they be needed.

Here is a review of the A. V. Roe Canada Aeronautical Group's activities today:

Avro Aircraft Ltd.

Sales efforts of Avro Aircraft, as those of the other member companies of the Group, have been directed toward the procurement of aeronautical defence orders as well as a transition into nonmilitary work.

Sales offices have been established in Ottawa and Washington; in Los Angeles to service the west coast concentration of the U. S. aerospace industry and in Bonn, West Germany.

Avro's CF-100 program of repair, overhaul and spares is continuing. The current contract value approximates $2.2 million. **Meanwhile Avro is tooling up for the production of scoops, ducts and external fuel tanks which will be built for Canadair, the prime airframe contractor on the RCAF CF-104 program.**

Additional subcontracts are expected from the CF-104 program.

Avro is also preparing for a renewed wind-tunnel testing of its Avrocar program, at Ames Laboratory, in California.

Wind-tunnel testing was suspended this summer while modifications were made to the test vehicle. The program is being carried out in conjunction with the U. S. Air Force and the U. S. Army.

The Canadian Government announced recently that it would also participate in the program.

Increased interest by USAF in the results of the supersonic version of the Avrocar has been shown and a second engineering study program similar to the original one is anticipated for the near future.

In recent months, Avro has submitted bids to U. S. contractors and agencies to manufacture components for

(Continued on page A-13)

MAINLINE PASSENGER FLIGHTS IN CENTRAL & EASTERN CANADA

4

MONTREAL • OTTAWA TO WINISK & CHURCHILL

WINNIPEG • DAUPHIN THE PAS • FLIN FLON LYNN LAKE

WINNIPEG • THE PAS CHURCHILL

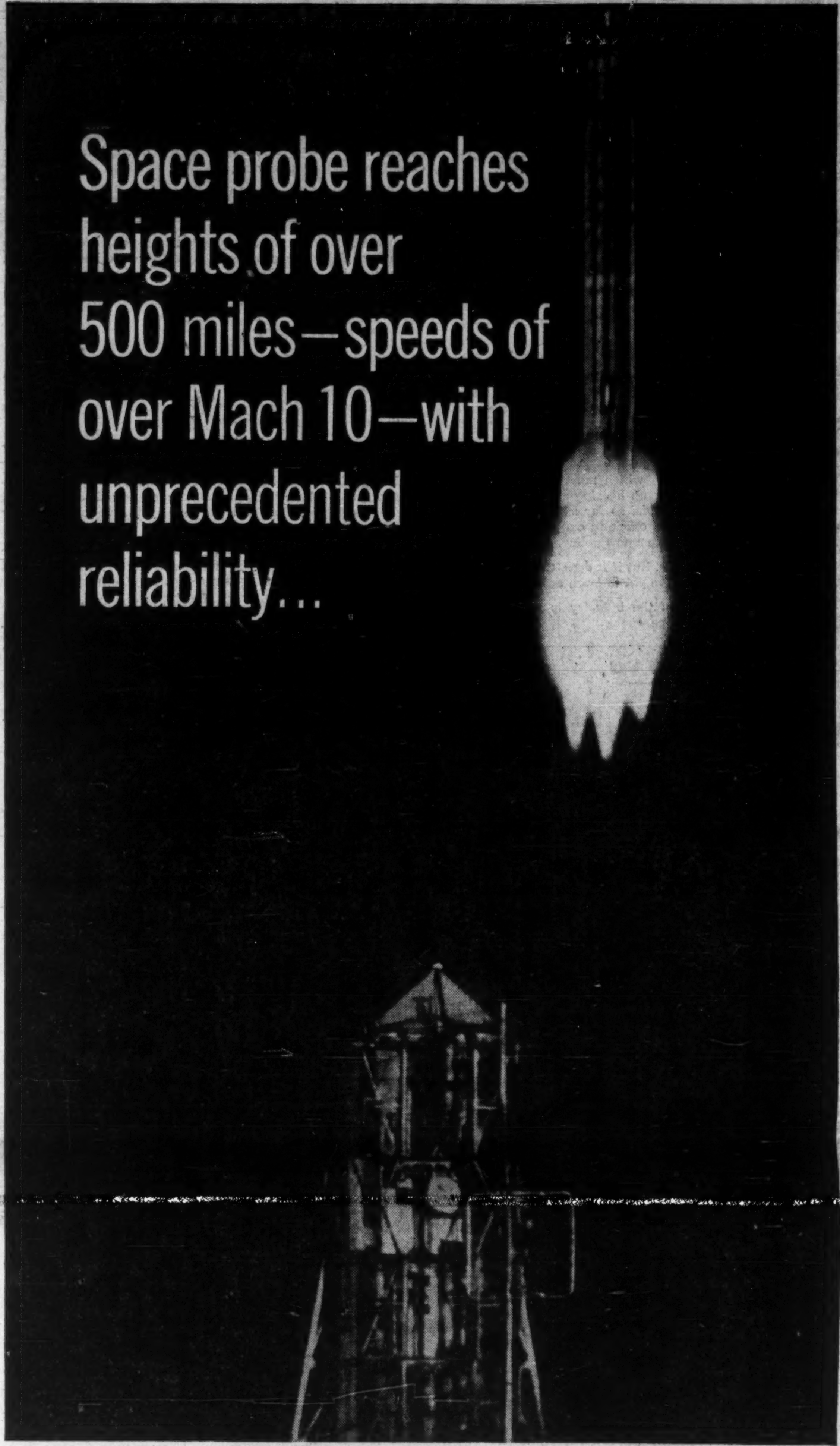
WINNIPEG • RED LAKE

and a large and diversified fleet of aircraft for charters into the heart of Manitoba's mining areas. TransAir has a major operational base at Churchill and is ideally equipped for charter flights into the Arctic. Seasoned and experienced northern crews.

For complete information on TransAir's scheduled flights and charter services call or write:

TransAir Limited

No. 5 Hangar, Winnipeg International Airport • Phone SPruce 2-0381



...AND BRISTOL SIDDELEY SUPPLY THE POWER

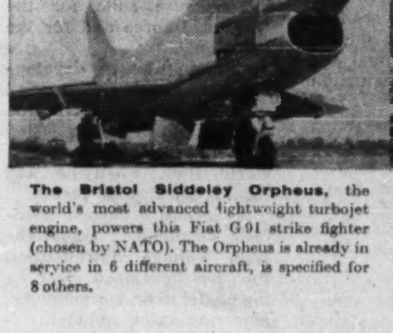
One of the largest manufacturers of motive power units in the world, Bristol Siddeley Engines Limited produce the Gamma. A liquid propellent rocket engine, the Gamma powers the Saunders-Roe Black Knight, Britain's highly successful space research vehicle. An extremely reliable powerplant, the Gamma produces a total sea-level thrust of 16,400 lb (7,438 kg) and nearly 19,000 lb (8,618 kg) outside the earth's atmosphere, for a total powerplant weight of only 700 lb.

The Gamma has sent Black Knight over 500 miles into space at speeds in excess of Mach 10 with a reliability that is unprecedented. For, to date, the Gamma has never failed to fire successfully.

Since Bristol Siddeley's rocket division began work in 1946, it has developed a wide range of components. By combining these components in single or multi-chamber layouts, thrust requirements from 500 lb up to 100,000 lb. can be met.

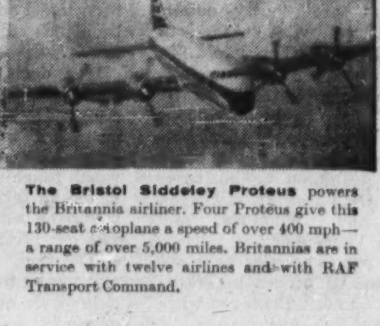
BRISTOL SIDDELEY ENGINES LIMITED

BRISTOL AERO-INDUSTRIES LIMITED, 200 INTERNATIONAL AVIATION BUILDING, MONTREAL 3, CANADA. TELEPHONE: UNIVERSITY 6-5471



The Bristol Siddeley Orpheus, the world's most advanced lightweight turbojet engine, powers this Fiat G91 strike fighter (chosen by NATO). The Orpheus is already in service in 6 different aircraft, is specified for 8 others.

Bristol Siddeley Maybach diesel engines power Britain's fastest express train—the British Railways "Bristolian." Two type MD 650 engines, developing a total of 2,200 hp, give the "Bristolian" a top speed of over 90 mph.

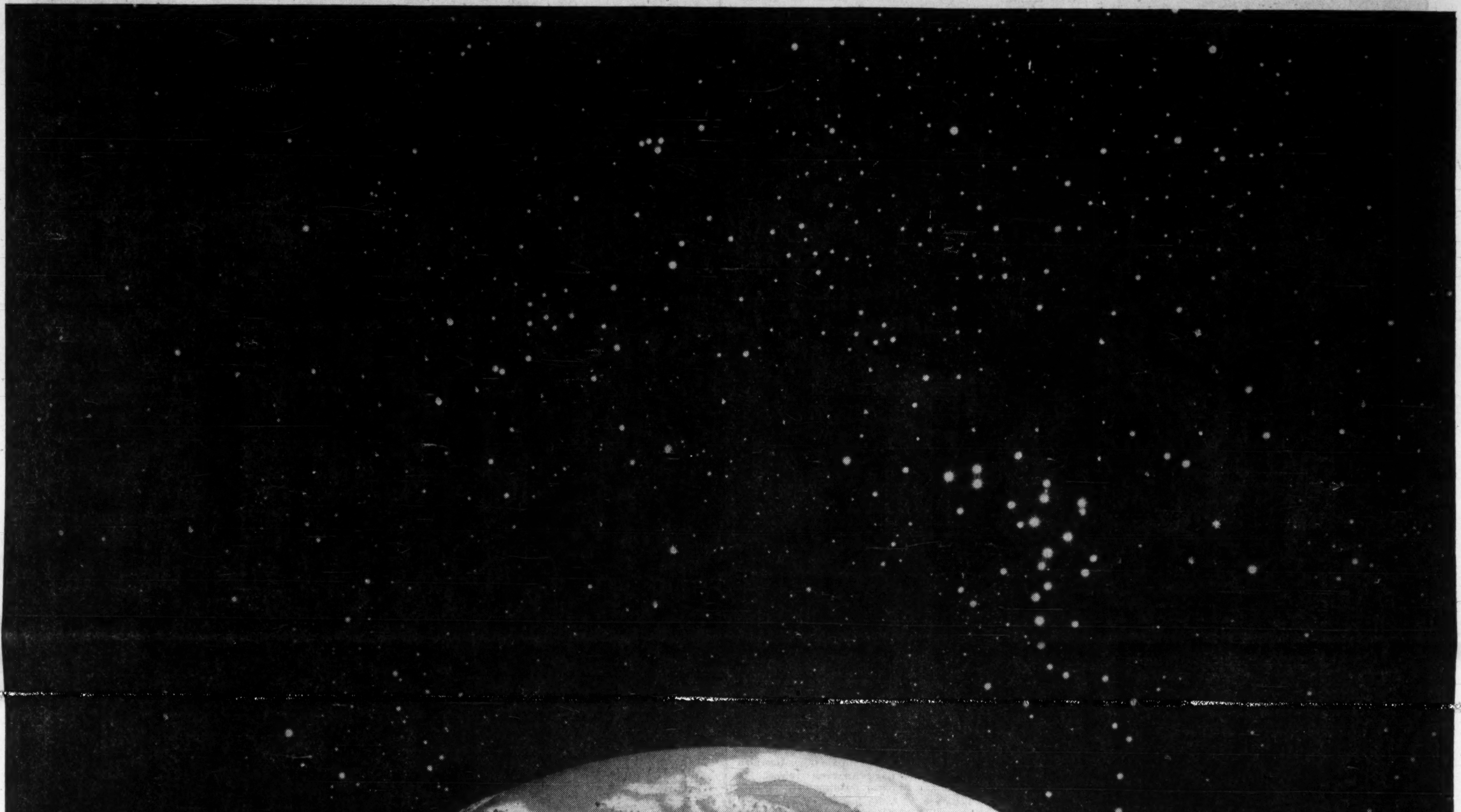


The Bristol Siddeley Proteus powers the Britannia airliner. Four Proteus give this 130-seat aeroplane a speed of over 400 mph—a range of over 5,000 miles. Britannias are in service with twelve airlines and with RAF Transport Command.

...and

BRISTOL

supplies complete services for Canadian and International Aviation



Spanning Canada with four bases and from another in Mexico City, Bristol provides complete aircraft and aero-engine maintenance and overhaul. Bristol also manufactures components for aircraft, missiles and radar... all these activities are backed by the vast facilities of the world-wide Bristol organisation.

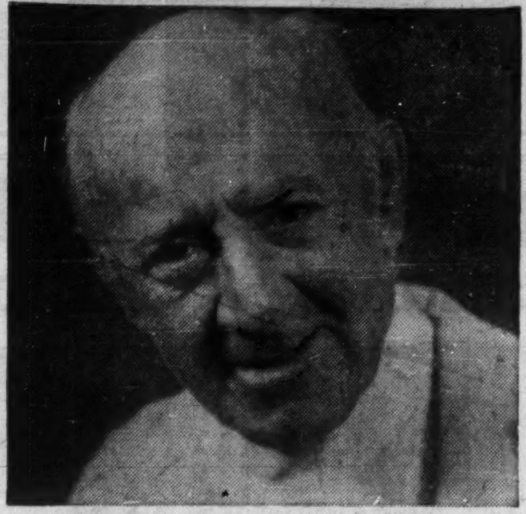
BRISTOL AERO-INDUSTRIES LIMITED

MONTREAL TORONTO WINNIPEG VANCOUVER

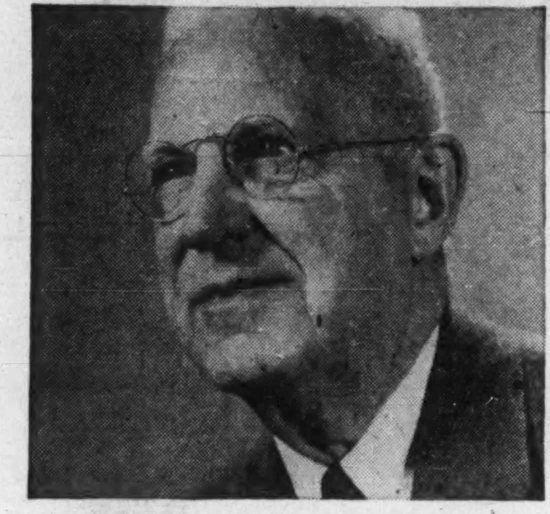
IN MEXICO: BRISTOL de MEXICO, S.A.

A SUBSIDIARY OF THE BRISTOL AEROPLANE COMPANY OF CANADA LIMITED

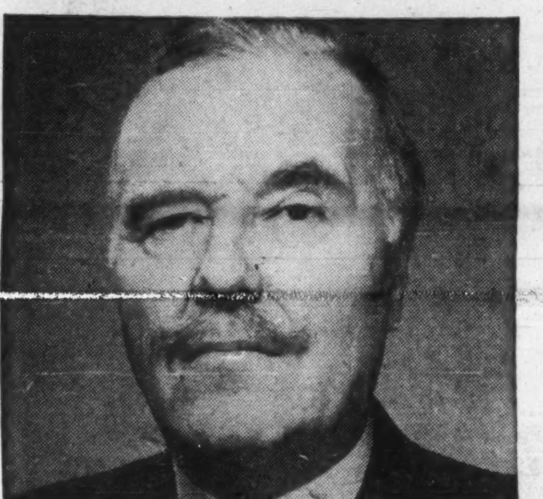
BOAC flies...



Scientists serenely



Publishers promptly



Judges judiciously

Lecturers laudably

...or any passenger almost anywhere

For full details of BOAC's First Class and Economy services from Toronto and Montreal by Rolls-Royce 707 or jet prop Britannia, consult your Travel Agent or any BOAC or TCA Ticket Office.

Offices in: Montreal, Toronto, Winnipeg, Vancouver

All over the world

B·O·A·C

takes good care of you

Licensed Canadian Air Carriers

	Number of Aircraft Operated				Number of Carriers			
	Group "A"	Group "B"	Group "C"	Total	Group "A"	Group "B"	Group "C"	Total
1957	237	343	663	1,243	18	87	140	245
1958	244	369	668	1,281	17	91	176	284
1959	221	358	771	1,350	16	93	228	337
Sept. 1, 1960 ...	219	329	793	1,341	17	96	232	345

Licenses Available But Who's Eligible?

Canada has a new set of rules for deciding who can get, and hold, licenses to operate airlines.

But nobody — outside the Department of Transport and the Air Transport Board — yet knows what the new rules say.

Almost to a man, Canadian airline executives and smaller aircraft and helicopter operators, are confused and frustrated.

The focal point of their discontent was ex-Transport Minister George Hees. There is now widespread hope that Leon Balcer will soon announce details of the new policy.

The Canadian airlines had long known the Conservative Party was less than enamoured with the airline set-up they inherited from the Liberals. In opposition, the Conservatives had often promised when they came to power one of their first acts would be to break the monopoly of **Trans-Canada Air Lines.**

To the smaller carriers this seemed a good idea. The outlook for them was a bigger share of the flying business and the chance to move toward the big leagues.

However, things didn't work out that way. After careful study of the facts of airline life, the Conservatives discovered the situation could not be cleared up quite as quickly — or simply — as they might have believed.

In 1958 a new airline policy was announced — quickly to become known as the "Hees Plan" — which removed virtually all restrictions on the granting of licenses to the small B and C class carriers. At the same time TCA's position was left unchallenged.

Later, after a long and bitter hearing, **Canadian Pacific Airlines** was granted a foot in the competitive door with one daily trans-continental service each way.

Since that time CPA has lost an increasingly large amount of money, as one daily flight makes little economic sense. Last year it lost $3.9 million, and betting in airline circles is that the 1960 figure will probably be over $5 million.

TCA, in the meantime, has pressed ahead on the assumption it will retain its present share of the market. "This is the only assumption we can make," one senior TCA executive explained. "We would not be doing our duty to the public if we started trying to second guess the government."

The result: TCA has continued to place orders for new equipment at a rate which assures over-equipment if it loses any significant share of the market.

CPA, as the other Canadian big-leaguer, has given excellent trans - continental service on the assumption it will be given a better break, having proved its capabilities.

This situation is building up to the explosion point. Both TCA and CPA privately complain of the other's behavior—and CPA's president has publicly accused TCA of going out of its way to over-equip.

Things will come to a head when next CPA goes before the Air Transport Board to ask for increased frequencies. No date has yet been set, but most airmen expect the hearing to be held next spring.

Meanwhile the situation of the B and C class carriers has also become very confused. The number of carriers has increased significantly, but the number of planes in operation has increased to the same extent.

In four years Canada has added exactly 100 carriers and 98 more aircraft — **not quite one plane to each new company.**

The seriousness of this situation, say the airmen, is clear. The business pie has been sliced into 100 more pieces without becoming substantially bigger.

After the flurry of activity in 1958, there has been little further news on policy from Ottawa. At least twice the Transport Minister over-ruled the ATB when it felt that new carriers didn't meet its requirements.

In one case **Autair Helicopter Services** of Montreal refused to give the board financial information it had required. In the other **Georgian Bay Airways** refused to name its directors. In both these instances ATB refused licenses and Hees granted them.

The biggest single problem, report the carriers, is uncertainty. Earlier this year they were stung by a remark in Parliament by the transport minister that the carriers — through their association — were interested in "maintaining monopolies."

Their answer: The carriers are not interested in monopolies as such. But they do fill much the same role as public utilities. They are obliged to give certain service, and their rate of return is fixed.

Under those circumstances, they argue, it is impossible to raise the necessary capital to buy new equipment unless they can offer the lending agencies some reasonable business forecast.

Over a year ago the government ordered ATB to examine the whole carrier situation. From this study, it was generally understood, would come the new over-all policy for granting licenses.

The report, completed some months ago, has not been released.

Meanwhile ATB, which had held no route hearings for secondary carriers for nearly two years, announced a series beginning last month in Newfoundland and continuing right across the country (**FP**, Oct. 8).

These are now under way. But the carriers have had to make their route bids in ignorance of the new ground rules.

It is presumed the new policy will emerge when ATB announces its findings.

The industry doesn't envy Leon Balcer's new task. **The new carriers entered the field quite legally and have as much right to make a living as those who got there years earlier.**

TCA and CPA this week filed new ultra-low air fare tariffs which — claims TCA —are the result of economies stemming from one big carrier operating the great majority of routes. As proof TCA cites the U. S. airline situation where a third fare increase has been granted.

All the U. S. lines have blamed over-competition.

Canada's air carriers believe firmly a new policy announcement cannot be postponed much longer.

THE GIANT, PURE jet DC-8 is in service with TCA on its North Atlantic run.

U. K. Opens World's First College for Civil Pilots

In the postwar years whatever else the airlines lacked it wasn't qualified pilots.

Thousands of men in wartime had been trained to handle big planes, and with peace many wanted to keep flying.

Today the picture has changed. The armed forces train few pilots and offer those a full career.

Young men with an eye on the glamour and fat pay envelopes of the airline captain face the prospect of paying about $1,900 to get a commercial license. Sometimes individual airlines make arrangements with flying schools to aid promising students, but the initial investment remains heavy.

This Fall the British opened the world's first Airline College, where young men selected by the two U. K. airline corporations and the Ministry of Aviation receive a free two-year commercial flying course. It is at Hamble, near Southampton, in the south of England.

The first 21 cadets entered their newly outfitted school Sept. 15. The second group of 21 started training last week.

The cadets come to the Air College straight out of school at the age of 18. They must be under 20, unless they hold a university degree, in which case they must not be older than 24.

They must be single, have high grades, and measure up to strict mental and physical standards.

Many of the cadets are at the Air College as a result of having won scholarships from either the government or their old schools. They have a fast-paced two-year course ahead of them. Successful graduates will then be qualified to join an airline as a junior officer, eventually working up to the position they are dreaming of: An airline captain.

The Air College trains the cadets for the commercial pilot's license with instrument rating endorsement and the radio telephone license. Their level of knowledge at the end of the two years, however, will be somewhat above the requirements for these licenses. In addition, their general education in other than technical subjects is furthered as well.

The Air College at present is headed by Air Vice-Marshal E. C. Bates. On staff are seven flying instructors, five ground instructors, a director of studies, and an instructor in general education.

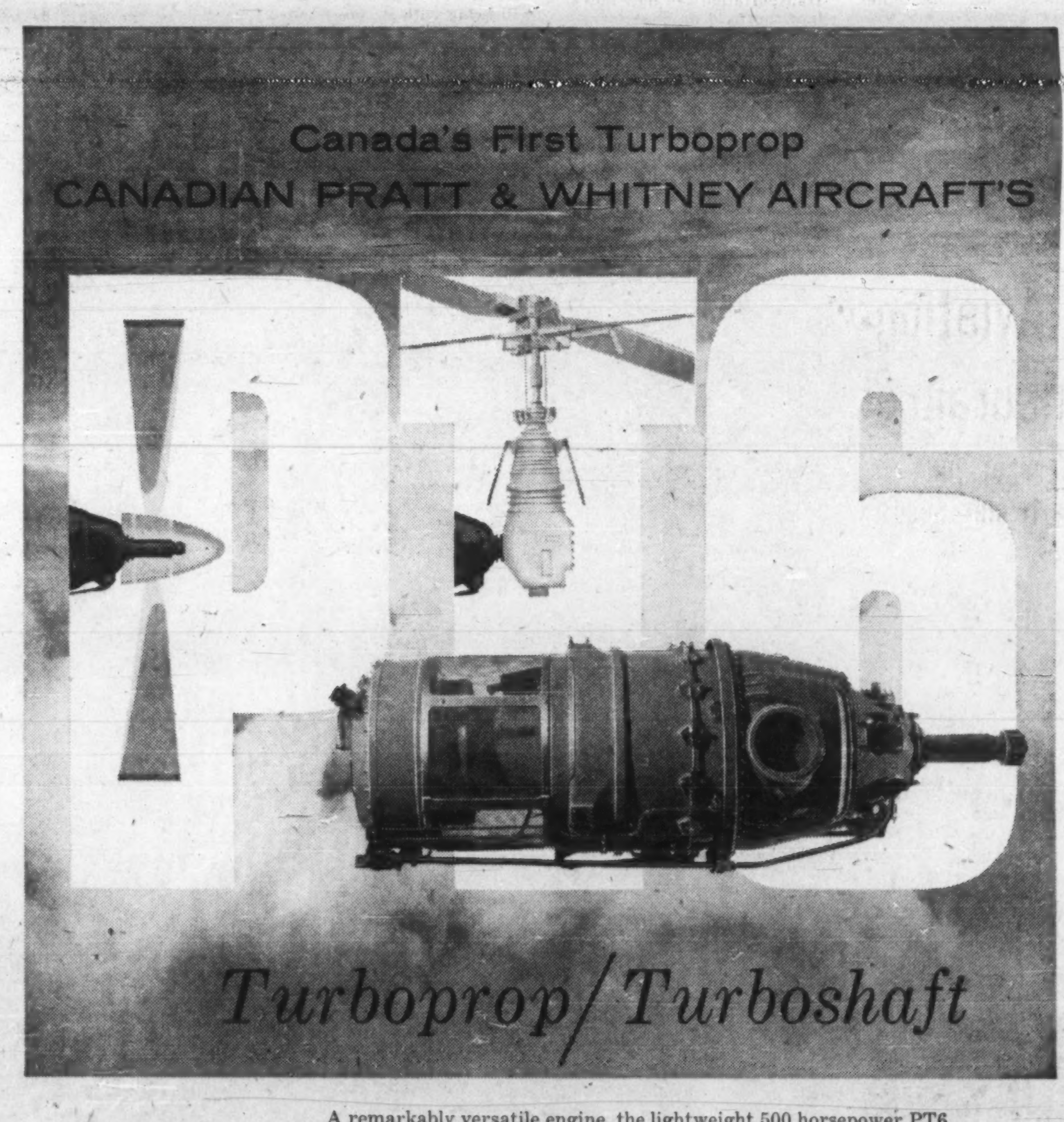
When the college is in full operation it will have a fleet of 21 De Havilland Chipmunks in which each cadet will complete 150 hours training, and nine Piper Apaches, for 75 hours of advanced training. There are also two electronic flight procedure trainers and six instrument flight trainers.

MONTREAL'S NEW AIR TERMINAL officially opens Nov. 15, 1960

Foundations of fingers, tunnels and aeroquay were constructed by

OMEGA CONSTRUCTION
COMPANY LIMITED
GENERAL CONTRACTORS

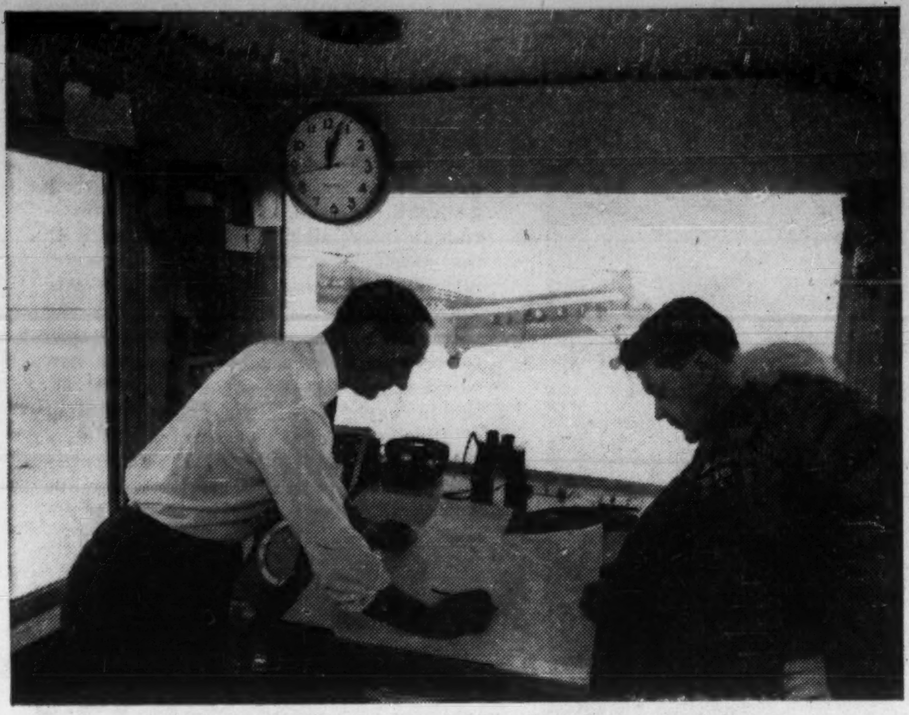
6555 Cote des Neiges, Montreal, P.Q.



A remarkably versatile engine, the lightweight 500 horsepower PT6 has been designed to meet many needs . . . single and multi-engine fixed wing aircraft . . . helicopters and high speed marine installations. It offers a new concept in engine design . . . an axial-centrifugal flow, moderate pressure ratio turbine engine with a free turbine drive for either turboprop or turboshaft installations. This rugged 250-pound engine offers dependable performance, combined with low fuel consumption and ease of maintenance. It is Canada's first turboprop engine.

Available in 1961 from: Canadian Pratt & Whitney Aircraft COMPANY, LIMITED, Longueuil, Montreal, P.Q.

APPLICATIONS FROM EXPERIENCED AND QUALIFIED ENGINEERS ARE INVITED



THE HELICOPTER is increasing its role in the aviation industry.

Helicopters
New Generation Ahead

Helicopter enthusiasts have long claimed a shining future for their machines. Too often economics have curtailed realization of the claims.

But the enthusiasm remains and new technological advances — particularly the mating of the turbine engine with the rotary wing concept — may finally bring the helicopter up to a new and exciting economic level.

That is the opinion of Kenneth R. Patrick, president of Canadian Vertol Aircraft Ltd.

All published material on airline studies and their requirements for helicopter transport comes down to this. They said, give us a machine which will go 150 mi. per hour, which will carry 25-30 people, which will have good control characteristics, which can be adapted to instrument flight, which has true multiple engine integrity and you will be in business. Well, the machines have arrived.

They are the new generation of twin-engined, turbine helicopters.

The multiple engine requirement—so necessary for economic route structures and flight safety over built-up areas—has been solved at an average 40% gain in payload.

Smaller helicopters are also incorporating twin-engine integrity into their design, which will increase their usefulness enormously.

This means that helicopters which have been restricted to those areas where they were the only means of transportation can now move into the field of mass transport where their characteristics are required, but where their application has until [illegible] sound.

Dramatic evidence of the arrival of the helicopter as a means of carrying passengers competitive with other means is revealed in an economic study carried out by Vertol Aircraft on behalf of West Coast operators, dealing with the Vancouver-Victoria run.

Taking into account all cost factors it is clearly possible — with the new twin turbine 107 — to sell a one-way ticket from Vancouver to Victoria — downtown to downtown — at $10. The load factor is conservatively specified at 57.3%.

Block time for the Vancouver-Victoria run is approximately 27 minutes and with an allowance of 11 minutes for ground time including refueling between trips, a complete round trip cycle would take under one hour and twenty minutes.

This $10 one-way trip compares with present steamship fares of $4.50 — taking four hours—and since sea air is reputed to make you hungry, you may have to add the cost of meals.

Airline charge has been $5 one way, to which you have to add cost of surface transportation at each end, adding $2.35 and in the case of the proverbially generous Pacific coast Canadians, at least a dollar for tips.

You end up with a total of $8.35 for a cost differential of $1.65. This $1.65 pays for an average time saving of two hours. I'd say it's a bargain.

What we can't calculate is the saving of wear and tear on travelers, the load taken off the road networks, the saving in airport and airport systems construction which increased traffic will ultimately demand.

The main helicopter passenger applications at present fall under four distinct headings, although combinations of one or two of them may be advantageous to operators:

- **The true city centre to city centre operation.**
- **The airport to city centre operation. For instance, Toronto-Malton Airport; Montreal-Dorval Airport** — for which we proved a block-time with the 107 of approximately 5 minutes — Winnipeg-Stevenson-Field; Vancouver-Sea Island.
- **Chicago Helicopter Airways—concentrating on this kind of operation — has chalked up a 100% increase** in passengers carried for each of the past two years, aided, of course, by the arrival of the jet transport and the singular dispersal of Chicago's airports.
- **Suburban "helistop" operations such as are being made possible in the U. S.** by the opening of the Paterson heliport in New Jersey, and which are being strongly advocated by one of the three present U. S. commercial operators, **Los Angeles Airways.**
- **Operations as in Newfoundland, where the presence of new type helicopters will bring with it closer contact** between now fairly isolated settlements, as well as easier opportunities for economic development.

The Victoria-Vancouver city centre to city centre helicopter route is only one of several which would repay immediate study and application.

Let us look at those which come under the definition of economic helicopter usage: high density population centres, overcoming of natural, particularly water obstacles, and presently underdeveloped areas.

On the East Coast, the route Fredericton—Saint John-Annapolis Royal-Halifax, as well as Saint John-Moncton-Charlottetown, the prescription fits because of the water obstacles presented by the Bay of Fundy and Northumberland Straits.

In Newfoundland — we have also got the water obstacle in a different form since, at the present time, the outport water routes constitute the most practical and limiting form of transportation.

Helicopter transportation in Newfoundland would introduce a new dimension into the development of the province.

Available transportation is a decisive element when it comes to making economic development decisions, rather than being faced with the necessity of first providing it before you can even think of development.

The present economics of the operation of the machine could easily take a back seat to the economic and social advantages which its introduction would bring to the island province.

During a demonstration of the Vertol 107 we flew the Ottawa-Montreal route: Parliament Building to Sun Life Building, city centre to city centre in 39 minutes. The operation is absolutely within the realm of economic possibility now.

The route Oshawa-Toronto-Hamilton-Buffalo will not only be economically feasible but will provide an additional incentive to the development of the Lakeshore area.

Windsor-Detroit-Cleveland is an example of an international route which would benefit both sides of the border.

Bigger Freight Volume?

OTTAWA (Staff) — Near-future advances in air freight handling, plus reduced rates, may have an important influence on inventory and warehousing policies of Canadian businesses.

As envisaged by outgoing Transport Minister George Hees — now he's the minister of trade — air freight rates in future will approach surface rates by rail, truck and sea.

"Even though it may still cost more to ship by air," he says, "the small additional cost of air transport will be more than offset by the added advantages and economies of low inventories, reduced warehousing costs and reduced packaging costs."

As Hees sees it, air freight expansion has been retarded to date by one obstacle—lack of an efficient large cargo aircraft.

He believes the CL-44 cargo plane developed by **Canadair** may provide the big breakthrough in this field.

He points to the CL-44's efficient turbo-prop engines, designed for fast flight with low fuel consumption.

Another practical advantage of this hinge-tailed aircraft is that loading and unloading may be speeded up — from three to five hours loading time cut to a half-hour.

The result, he says, should be "a substantial reduction in air freight rates."

If this turns out to be so, how would it affect business inventories and warehousing?

There is a fast-growing trend in business on this continent to consider transportation costs more closely in relation to effect on other costs, principally inventory and warehousing, Hees argues.

"In the past it has been necessary for business to maintain a string of warehouses, at different locations in Canada, to give fast local services.

"This entailed increased costs for inventories carried.

"Today the rapid delivery service now available by air, which can give virtually the same service direct from the [illegible] to review dispersed inventory costs and branch warehousing and its associated costs."

Hees is under no illusion that all freight will soon begin moving by air.

But he points out that even if the airlines capture only 1% of total ton miles in this field, it will many times increase their present freight volume and should bring greater service at lower costs to the shipper — "and, in the end, to the consumer."

Ten years ago Trans-Canada Air Lines carried about 4½ million lb of freight — last year it carried 35 million, eight times as much.

The new DC-8 TCA now has in operation can carry five tons of cargo in its hold, plus 127 passengers at speeds up to 550 miles per hour.

Hees likes to point out that thus goods already can be shipped from Toronto at 8.35 in the morning and, taking changing time zones on the way into account, arrive in Vancouver at 10.15 the same morning.

Or in international trade, goods can leave London, England, at 3.15 in the afternoon and arrive at Toronto at 6.10 the same evening.

With heavier air freight in future, Hees envisages central warehouse terminals near all our major airports that would operate much as truck freight terminals do today.

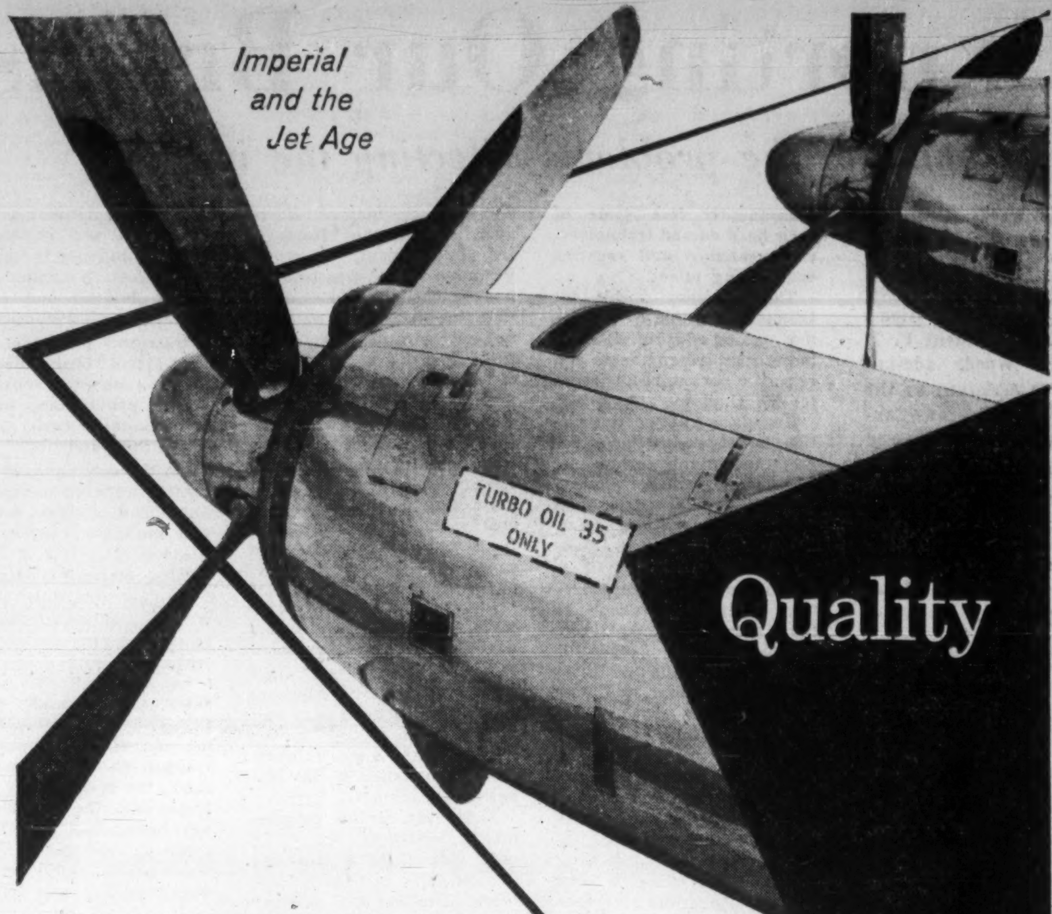
A big cargo plane would taxi into the warehouse at Montreal, load up, and deliver in Vancouver the same morning.

"When we accomplish this," says Hees, "we will have given Canadian industry a major opportunity to improve its competitive position by providing the benefits of rapid delivery and continuity of supply in areas far removed from the sources of production."

Prospects for air freight improvements in the near future are good.

By December TCA will be able to lift about 1.6 million lb. per month westbound from Toronto, compared to the present figure of about 400,000 lb.

In short, a fourfold expansion in TCA air freight facilities before the end of this year.



Jet engine lubrication is critical. Esso Turbo Oil 35 permits starting down to -40°F—combined with high load carrying ability, low volatility, good thermal and oxidation stability and excellent lubrication at bearing temperatures exceeding 400°F.

Esso

ALWAYS **LOOK TO IMPERIAL** FOR THE BEST

C.A.I.M.

Aviation Insurance
to meet your particular needs

- Hull & Liability
- Airports
- Products
- Hangarkeepers

CANADIAN AVIATION INSURANCE MANAGERS LIMITED

- 1010 ST. CATHERINE ST. W. MONTREAL, QUE.
- *Aviation Managers:* CANADIAN AIRCRAFT INSURANCE GROUP
- *Managers for Canada:* AVIATION & GENERAL INSURANCE CO. LTD.

PIONEERING IN PRECISION ENGINEERING

WHERE **IDEAS** ARE PUT TO FLIGHT

Aviation Electric Limited, established in 1931 to serve Canada's pioneer aviation industry, is today a diversified organization of over 800 highly skilled specialists who fulfill an essential function by designing, manufacturing and overhauling specialized apparatus and equipment.

As the Canadian Affiliate of the Bendix Corporation, AEL also sells and services a wide range of aircraft and marine products, communications equipment, and specialized industrial equipment.

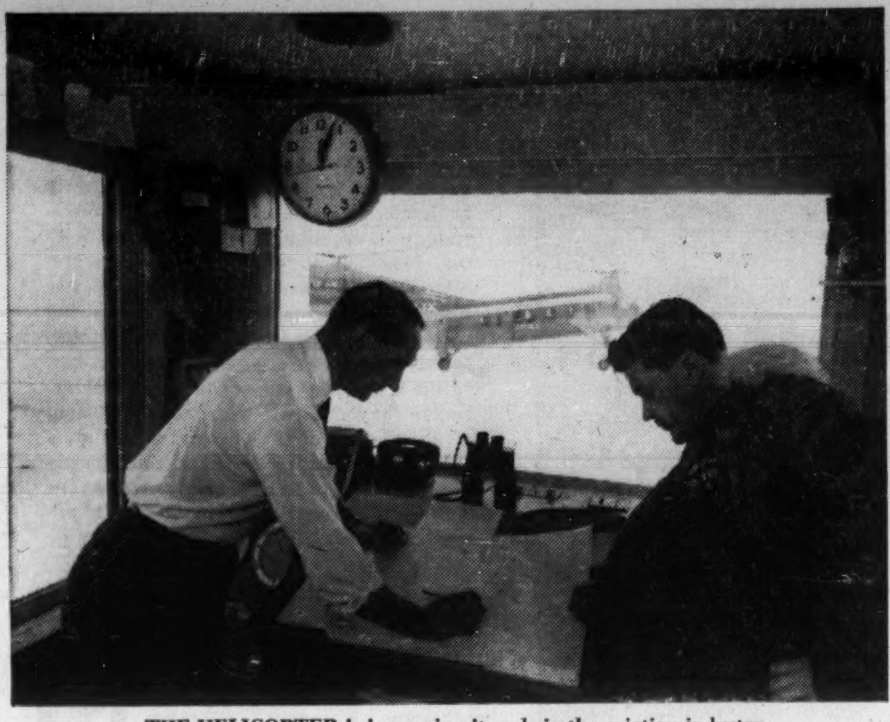
AEL serves the Department of Defence, R.C.A.F., R.C.N., Canadian Army, leading aircraft manufacturers, leading airlines, as well as smaller air service companies and many private aircraft owners.

Bendix Canadian Affiliate

AVIATION ELECTRIC LIMITED

200 Laurentien Blvd., Montreal, P.Q.

Branch Plant: Aviation Electric Pacific Limited, Vancouver Airport, Vancouver, B.C.



THE HELICOPTER is increasing its role in the aviation industry.

Helicopters

New Generation Ahead

Helicopter enthusiasts have long claimed a shining future for their machines. Too often economics have curtailed realization of the claims.

But the enthusiasm remains and new technological advances — particularly the mating of the turbine engine with the rotary wing concept — may finally bring the helicopter up to a new and exciting economic level.

That is the opinion of Kenneth R. Patrick, president of Canadian Vertol Aircraft Ltd.

All published material on airline studies and their requirements for helicopter transport comes down to this. They said, give us a machine which will go 150 mi. per hour, which will carry 25-30 people, which will have good control characteristics, which can be adapted to instrument flight, which has true multiple engine integrity and you will be in business. Well, the machines have arrived.

They are the new generation of twin-engined, turbine helicopters.

The multiple engine requirement—so necessary for economic route structures and flight safety over built-up areas—has been solved at an average 40% gain in payload.

Smaller helicopters are also incorporating twin-engine integrity into their design, which will increase their usefulness enormously.

This means that helicopters which have been restricted to those areas where they were the only means of transportation can now move into the field of mass transport where their characteristics are required, but where their application has until now been comparatively unsound.

Dramatic evidence of the arrival of the helicopter as a means of carrying passengers competitive with other means is revealed in an economic study carried out by Vertol Aircraft on behalf of West Coast operators, dealing with the Vancouver-Victoria run.

Taking into account all cost factors it is clearly possible — with the new twin turbine 107 — to sell a one-way ticket from Vancouver to Victoria — downtown to downtown — at $10. The load factor is conservatively specified at 57.3%.

Block time for the Vancouver-Victoria run is approximately 27 minutes and with an allowance of 11 minutes for ground time including refueling between trips, a complete round trip cycle would take under one hour and twenty minutes.

This $10 one-way trip compares with present steamship fares of $4.50 — taking four hours—and since sea air is reputed to make you hungry, you may have to add the cost of meals.

Airline charge has been $5 one way, to which you have to add cost of surface transportation at each end, adding $2.35 and in the case of the proverbially generous Pacific coast Canadians, at least a dollar for tips.

You end up with a total of $8.35 for a cost differential of $1.65. This $1.65 pays for an average time saving of two hours. I'd say it's a bargain.

What we can't calculate is the saving of wear and tear on travelers, the load taken off the road networks, the saving in airport and airport systems construction which increased traffic will ultimately demand.

The main helicopter passenger applications at present fall under four distinct headings, although combinations of one or two of them may be advantageous to operators:

- **The true city centre to city centre operation.**
- **The airport to city centre operation. For instance, Toronto-Malton Airport; Montreal-Dorval Airport** — for which we proved a block-time with the 107 of approximately 5 minutes — Winnipeg-Stevenson-Field; Vancouver-Sea Island.
- **Chicago Helicopter Airways—concentrating on this kind of operation — has chalked up a 100% increase** in passengers carried for each of the past two years, aided, of course, by the arrival of the jet transport and the singular dispersal of Chicago's airports.
- **Suburban "helistop" operations such as are being made possible in the U. S.** by the opening of the Paterson heliport in New Jersey, and which are being strongly advocated by one of the three present U. S. commercial operators, **Los Angeles Airways.**
- **Operations as in Newfoundland, where the presence of new type helicopters will bring with it closer contact** between now fairly isolated settlements, as well as easier opportunities for economic development.

The Victoria-Vancouver city centre to city centre helicopter route is only one of several which would repay immediate study and application.

Let us look at those which come under the definition of economic helicopter usage: high density population centres, overcoming of natural, particularly water obstacles, and presently underdeveloped areas.

On the East Coast, the route Fredericton—Saint John-Annapolis Royal-Halifax, as well as Saint John-Moncton-Charlottetown, the prescription fits because of the water obstacles presented by the Bay of Fundy and Northumberland Straits.

In Newfoundland — we have also got the water obstacle in a different form since, at the present time, the outport water routes constitute the most practical and limiting form of transportation.

Helicopter transportation in Newfoundland would introduce a new dimension into the development of the province.

Available transportation is a decisive element when it comes to making economic development decisions, rather than being faced with the necessity of first providing it before you can even think of development.

The present economics of the operation of the machine could easily take a back seat to the economic and social advantages which its introduction would bring to the island province.

During a demonstration of the Vertol 107 we flew the Ottawa-Montreal route: Parliament Building to Sun Life Building, city centre to city centre in 39 minutes. The operation is absolutely within the realm of economic possibility now.

The route Oshawa-Toronto-Hamilton-Buffalo will not only be economically feasible but will provide an additional incentive to the development of the Lakeshore area.

Windsor-Detroit-Cleveland is an example of an international route which would benefit both sides of the border.

Bigger Freight Volume?

OTTAWA (Staff) — Near-future advances in air freight handling, plus reduced rates, may have an important influence on inventory and warehousing policies of Canadian businesses.

As envisaged by outgoing Transport Minister George Hees — now he's the minister of trade — air freight rates in future will approach surface rates by rail, truck and sea.

"Even though it may still cost more to ship by air," he says, "the small additional cost of air transport will be more than offset by the added advantages and economies of low inventories, reduced warehousing costs and reduced packaging costs."

As Hees sees it, air freight expansion has been retarded to date by one obstacle—lack of an efficient large cargo aircraft.

He believes the CL-44 cargo plane developed by **Canadair** may provide the big breakthrough in this field.

He points to the CL-44's efficient turbo-prop engines, designed for fast flight with low fuel consumption.

Another practical advantage of this hinge-tailed aircraft is that loading and unloading may be speeded up — from three to five hours loading time cut to a half-hour.

The result, he says, should be "a substantial reduction in air freight rates."

If this turns out to be so, how would it affect business inventories and warehousing?

There is a fast-growing trend in business on this continent to consider transportation costs more closely in relation to effect on other costs, principally inventory and warehousing, Hees argues.

"In the past it has been necessary for business to maintain a string of warehouses, at different locations in Canada, to give fast local services.

"This entailed increased costs for inventories carried.

"Today the rapid delivery service now available by air, which can give virtually the same service direct from the factory, is showing [illegible] to review dispersed inventory costs and branch warehousing and its associated costs."

Hees is under no illusion that all freight will soon begin moving by air.

But he points out that even if the airlines capture only 1% of total ton miles in this field, it will many times increase their present freight volume and should bring greater service at lower costs to the shipper — "and, in the end, to the consumer."

Ten years ago Trans-Canada Air Lines carried about 4½ million lb of freight — last year it carried 35 million, eight times as much.

The new DC-8 TCA now has in operation can carry five tons of cargo in its hold, plus 127 passengers at speeds up to 550 miles per hour.

Hees likes to point out that thus goods already can be shipped from Toronto at 8.35 in the morning and, taking changing time zones on the way into account, arrive in Vancouver at 10.15 the same morning.

Or in international trade, goods can leave London, England, at 3.15 in the afternoon and arrive at Toronto at 6.10 the same evening.

With heavier air freight in future, Hees envisages central warehouse terminals near all our major airports that would operate much as truck freight terminals do today.

A big cargo plane would taxi into the warehouse at Montreal, load up, and deliver in Vancouver the same morning.

"When we accomplish this," says Hees, "we will have given Canadian industry a major opportunity to improve its competitive position by providing the benefits of rapid delivery and continuity of supply in areas far removed from the sources of production."

Prospects for air freight improvements in the near future are good.

By December TCA will be able to lift about 1.6 million lb. per month westbound from Toronto, compared to the present figure of about 400,000 lb.

In short, a fourfold expansion in TCA air freight facilities before the end of this year.

C·A·I·M

Aviation Insurance

to meet your particular needs

- Hull & Liability
- Airports
- Products
- Hangarkeepers

CANADIAN AVIATION INSURANCE MANAGERS LIMITED

- 1010 ST. CATHERINE ST. W. MONTREAL, QUE.
- Aviation Managers: CANADIAN AIRCRAFT INSURANCE GROUP
- Managers for Canada: AVIATION & GENERAL INSURANCE CO. LTD.

Jet engine lubrication is critical. Esso Turbo Oil 35 permits starting down to -40°F—combined with high load carrying ability, low volatility, good thermal and oxidation stability and excellent lubrication at bearing temperatures exceeding 400°F.

Esso

ALWAYS **LOOK TO IMPERIAL** FOR THE BEST

PIONEERING IN PRECISION ENGINEERING

WHERE IDEAS ARE PUT TO FLIGHT

Aviation Electric Limited, established in 1931 to serve Canada's pioneer aviation industry, is today a diversified organization of over 800 highly skilled specialists who fulfill an essential function by designing, manufacturing and overhauling specialized apparatus and equipment.

As the Canadian Affiliate of the Bendix Corporation, AEL also sells and services a wide range of aircraft and marine products, communications equipment, and specialized industrial equipment.

AEL serves the Department of Defence, R.C.A.F., R.C.N., Canadian Army, leading aircraft manufacturers, leading airlines, as well as smaller air service companies and many private aircraft owners.

Bendix Corporation Canadian Affiliate

AVIATION ELECTRIC LIMITED

200 Laurentien Blvd., Montreal, P.Q.

Branch Plant: Aviation Electric Pacific Limited, Vancouver Airport, Vancouver, B.C.

'Exporting Our Brains'

Some of the problems affecting the industry

This week in Quebec City the Air Industries and Transport Association held its annual meeting. The association's outgoing president F. T. "Fred" Wood, administrative assistant to the president of Trans-Canada Air Lines, addressed the opening session.

Building on a growing tradition among the airmen, Wood stayed clear of the platitudes that so often creep into the farewell speeches of industrial association presidents. Instead he proposed a new defence policy for Canada, took issue with the aviation policies of the government and dealt bluntly with the growing problems of aviation in Canada.

Here is a digest of his speech:

By F. T. WOOD

The overwhelming desire and effort of our individual industrial members to perpetuate and maintain a capable and efficient aircraft industry is proof of the confidence they have of their role in the future of the Canadian economy, technological growth and national security.

It is also evidence of the flexibility of an industry that has experienced major changes in its markets on several occasions in a relatively short history.

The industry, by considerable reorganization and reassessment of past endeavours, has been able to achieve some degree of stability by exploring and exploiting every and any market where its technical know-how has an application, while still maintaining its prime responsibility of maximum service to our armed forces.

In endeavoring to achieve this stability, it has been necessary for many of our members **to compromise and consequently lose some of their hard earned technological excellence and creative engineering talent.**

The statistics speak for themselves in that over a 12-mo. period during 1959-60 more than 700 engineers and scientific personnel alone left for the U. S.

Canada is an exporting nation, but it is a matter of regret that in this instance at least, we have been exporting our brains rather than our products, to the detriment of our future development.

The reduction in procurement of new equipment for the Canadian armed forces has reduced the market for which our industry was largely created. In some cases, the industry was forced into a position by the demands of their customers, which required that they exercise the maximum effort in all phases of research, development and production.

Many companies, in their enthusiasm to please, became virtually government arsenals, and in consequence, suffered severely when this source of business dried up.

The impact on industry was recognized at all levels of the government. Consequently, the Department of Defence Production, on whose shoulders rests the responsibility of maintaining the defence industry at a sound, economical and technological level, introduced the development and production sharing program.

The Department has in the past 18 mo. achieved remarkable results in generating interest by Canadian and U. S. firms in the program.

They have been successful in amending U. S. legislation to facilitate our participation in the huge defence market. They have located representatives in the major procurement centres of the U. S. for the prime purpose of selling Canadian industry to the U. S.

The objective, of course, was to fill the vacuum created by the abrupt decline in the domestic market. However, despite the efforts of the Department, a report prepared by the association has reached the conclusion that the program to date has not achieved its objective in full.

The majority of the industry has not written off production sharing. Concentration is now being directed toward certain specific areas. It is also recognized that marketing in the U. S. will cost money and time, and firms within the industry are prepared to spend both, within certain realistic limits.

Since we have both a Defence Department, and a Department of Defence Production, it follows that we should also have a sound, capable defence industry and especially an aircraft industry, otherwise there is complete contradiction in our national thinking.

That this is the government's intention, was made quite clear in an address delivered early in 1959 by Defence Production Minister O'Hurley to the House of Commons.

In 1958, the industry employed over 40,000 people directly, and 65,000 indirectly, and was the third largest employer in Canada. At that time, it was capable of providing any equipment necessary for the designated role of our armed forces, and was in a position to maintain this equipment to ensure an operationally effective and efficient force.

The gross selling value of products in 1958 amounted to $462 million. In 1959, gross selling value was $327 million and employee roster was 28,516. It is assumed that we can expect a further decrease for 1960.

The industry, and to some extent the government, has a problem: How to maintain the necessary level of business activity.

The production sharing program alone will not be sufficient. **Indications are that business generated by the program does not exceed that in evidence before the program.** However, the program has helped to maintain a volume which might otherwise have declined.

The amount of business which might be available depends on the domestic market, civil and military, and the export market, civil and military, with the latter including production sharing. The export market alone cannot be our salvation, whether in the U. S. or Europe, since all countries are facing a reduction in the production of military aircraft, (the area in which we have the highest capability), and are themselves trying in every way to protect their domestic markets for their own industries.

It seems reasonable to assume that Canada and Canadian industry will not for some time at least, undertake the entire design, development and production of complex weapon systems required to meet current and future threats.

It would seem, therefore, if we are to maintain an operationally effective Air Force, that we must do one of two things:

- Purchase outright, or manufacture in Canada under license, equipment designed and developed in a foreign country.
- Assess the specialized items of equipment designed, developed and produced in Canada and use these in the most effective manner for national defence and for the promotion of world peace.

Outright purchase, on a long term basis, does not make economic sense, nor does it provide any measure of national security or national independence.

On the economic side, outright purchases increase our imbalance of trade, which is now the highest per capita in the world, and is in itself a matter for deep concern.

It does not contribute toward a solution of the problem of keeping Canadians at work.

On the national security side, experience has proven that it is impossible to buy off the shelf the latest in weapon systems before they reach the early stages of obsolescence, the obvious reason being that any foreign country will satisfy its own needs before meeting outside requirements, and will, in fact, cut off the supply in times of emergency, when our national needs would be greatest.

The alternative is to assess the equipment our industry is capable of producing and develop an alternative plan. One method, if we are to retain the glamorous role of an effective fighting force, would be the assignment to Canada of a definite role within NORAD under which Canada would be responsible for providing the equipment, logistics, personnel, etc., i.e., a clearly identifiable role for a portion of the NORAD program.

Another method would be to gradually shift the emphasis of the armed forces' role to one dedicated to the pursuit of world peace.

To my mind, the second alternative would be a natural one for Canada, and is one which should be examined thoroughly by the Association, with the view to assisting the government in formalizing a long-range plan for Canada in the international environment of the future.

In every "bush fire" type operation generated in the underdeveloped countries now in the process of gaining independence, Canada has been called upon to contribute to the United Nations police force.

Canadians are chosen for this delicate role because Canada has a long history of stable government with no desire to exploit economically or politically, any foreign territory in the world. This fact is recognized universally and, therefore, Canada and Canadian troops are welcomed as a stabilizing force.

To each of these United Nations requests, Canada has responded with enthusiasm, but not always with the proper type of equipment, especially aircraft, to implement their desires.

We have in Canada at present, transport and utility aircraft designed and developed and produced by Canadians, acknowledged to be the best in the world, in that they have been sold in quantity in foreign countries, and to a lesser degree in Canada.

If we were to accept a shift in emphasis from the purely defence role, to that of providing, on a standing basis, an effective force that would respond to any call to prevent small wars from developing into world wide conflict, I am sure this is a role the Canadian government, the armed forces and the Canadian industry could assume.

It would contribute effectively to world peace, to a reduction in unemployment and to the morale of our armed forces, who would know they were the best equipped and prepared force in the world to carry out this most important duty. In brief, such a role would —

- Be consistent with our foreign policy.
- Resolve the dilemma of the role of our armed forces in the future.
- Benefit the economy and put Canadians to work.
- Earn Canada increased respect from the remainder of the world.
- Increase the prestige of Canada as a power having for its prime object the pursuit of world peace.

Our commitments to NATO and NORAD, would, no doubt, be affected, but there are many ways in which we could continue to participate in both organizations, on a reduced basis, that would be clearly identifiable as a Canadian contribution.

For instance, as has been suggested previously with respect to NORAD, Canada could contribute in certain specific areas of training, transport, etc. and thereby avoid the duplication that must exist in most areas today.

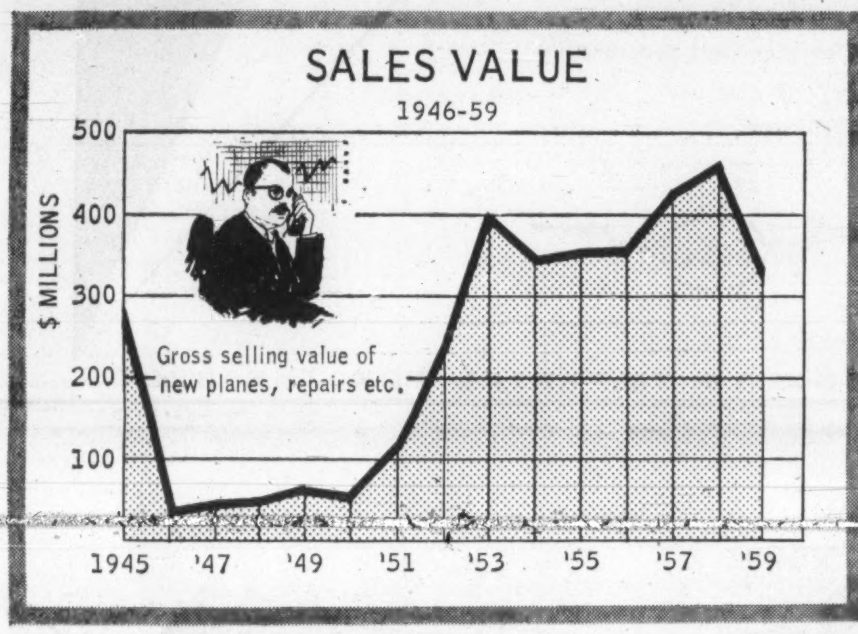
I do not present these ideas as the only way to maintain our national security, contribution to world peace, maximum employment for Canadians, economic independence, and a sound aircraft industry, but merely to exemplify that a long range plan, whatever it may be, must be evolved to achieve results.

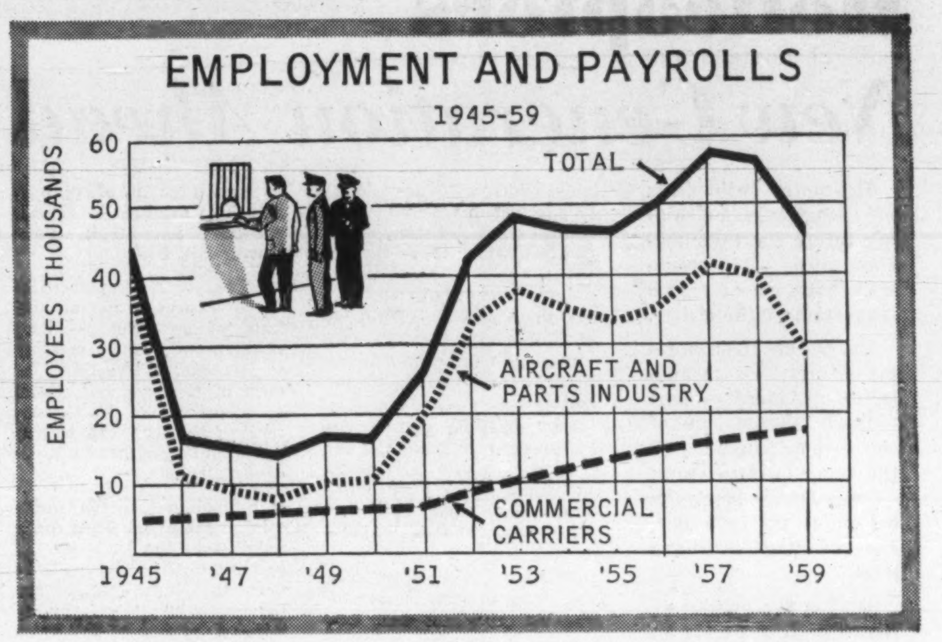
Jet Age

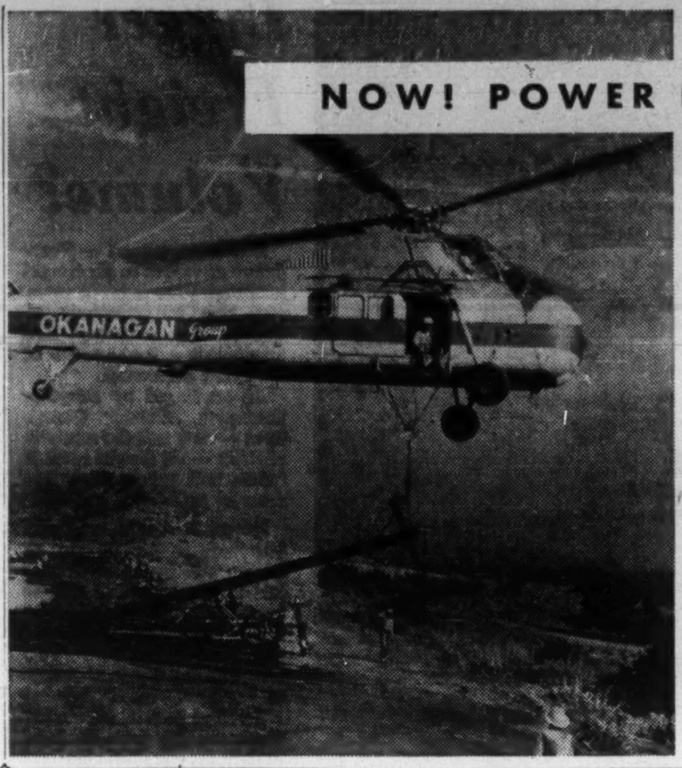
As Canada enters the jet age after years of careful planning, a new era in air transport begins. The larger airlines have great hopes for the future to be fulfilled in the form of expanding new markets, air cargo development and more people flying greater distances at greater speeds and in greater comfort.

This expansion is, of course, dependent in large measure upon the ability of Canada to extend its domestic and foreign trade, and also upon the ability of Canada to at least maintain an even balance in its negotiations with other governments in

(Continued on page A-11)





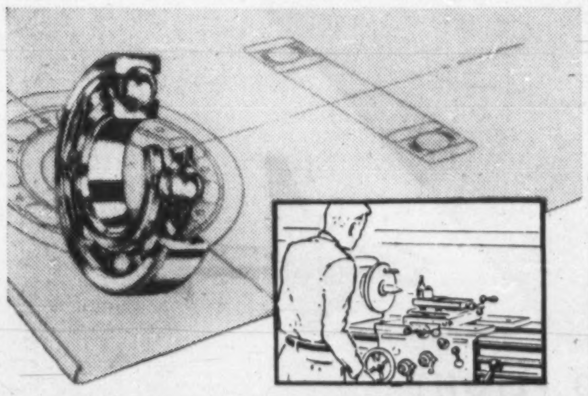


NOW! POWER LINES BY HELICOPTER

The Okanagan Group pioneered power line construction by helicopter for the Alcan project at Kemano, moving men and materials to inaccessible mountain peaks. With the development of the more powerful Sikorsky S-58, Okanagan constructed power lines in California, carrying and placing poles, pouring concrete and moving steel for erection of tower sites. Now a vast new world is opening for power line construction in rugged terrain with the development of turbine-powered helicopters, including the stringing of power lines, and at tremendous savings in cost. Major power line construction companies are invited to investigate the helicopter when planning future projects.

OKANAGAN HELICOPTERS LTD.
Vancouver, B.C.
Toronto Island Airport, Ont.

EXPLORATION • SURVEY • PATROL
PERSONNEL CARRYING • FREIGHT • TRAINING



BEARING SERVICE *from original design to final inspection*

Engineers and consulting engineers will find our facilities and experience helpful in designing unusual applications and in preparing specifications. SKF engineers can be depended upon to follow through from the original design to final inspection.

SKF
The Finest Bearings in the World

CANADIAN SKF COMPANY LIMITED
Head Office and Manufacturing Division: 2201 Eglinton Ave. E., Scarborough, Ont.
District Offices and Authorized Distributors Coast to Coast

THESE ARE THE PEOPLE...

...the people of the Royal Canadian Air Force who serve Canada and her allies. Their tasks are significant, varied and complex. Some fly supersonic jet interceptors, others transport men and supplies in multi-engine giants, or keep aircraft operational and keep watch on our skies. Their success as a team is reflected in the outstanding world-wide reputation of the RCAF.

Find out from your RCAF Career Counsellor about the exciting opportunities for young men and women.

AF-60-4 A

ROYAL CANADIAN AIR FORCE

Reviews Industry

'Exporting Our Brains'

(Continued from page A-10)

the matter of the exchange of air routes, a matter which has been cause for concern over the past few years.

One fact of interest to the airlines and industry at large, is that Canada has been unsuccessful in its efforts to bring the United States to the bargaining table with a view to obtaining rights for Canadian carriers to operate direct service to certain major points in the United States which are presently being served from points in Canada by foreign flag carriers.

It is to be hoped that a favorable climate may be created in which to bring together the interested parties for a review and renegotiation of this most important bi-lateral agreement.

While the jet age is upon us with its expected buoyancy, the non-scheduled carriers, particularly those in the B and C groups find themselves, in the realm of licensing, back in the dark ages of th 'thirties.

For almost 15 yr., the Air Transport Board exercised quasi judicial powers in regulating and granting licenses based on public convenience and necessity, coupled with economic feasibility. In the past two years, during which air carriers generally were in a depressed state, the licensing policy for new B and C group carriers has been changed so as to permit applicants to receive licenses freely on request, without the necessity of having to prove either public interest or economic self-sufficiency.

AITA, in formally opposing this policy, has been charged with being interested in maintaining a monopoly.

Is this statement justified? Perhaps we should take a look at ourselves before answering this question.

During the period 1945 to 1958 non-scheduled carriers showed a steady but very modest profit. With decontrol the picture has changed; a number of carriers have gone into voluntary or involuntary bankruptcy or have closed their doors; other carriers have, with difficulty, maintained a break-even position; few have been in the black by more than a slim margin.

One of the alleged benefits of decontrol was to provide the public with better service as a result of more carriers operating more aircraft. In 1957 there were 227 licensed B and C carriers operating 1,006 aircraft. In 1960 there are 328 licensed carriers operating 1,122 aircraft; **an addition of 101 carriers but only an additional 116 aircraft.**

During this period few replacement aircraft have been purchased by established carriers, and some have been laid up for lack of work. Have these figures any significance?

In my opinion they speak for themselves and show clearly that little, if any, real advantage has accrued to Canada through the decontrol policies which have been promulgated.

I think the obvious answer of the Association to the accusation which has been levelled is not that we are interested in monopoly, but rather that we are firm believers in free enterprise, as it affects air transportation, but based on the principle of economic feasibility.

Regulation provided for in the Aeronautics Act, under which the operators have been able, heretofore, to exist and grow, is based on a minimum of protection, which must be continued if there is to be any measure of stability in this segment of the industry.

On the broad front, we must continue to press for a sound, well-defined, long term air transportation policy to be administered responsibly by the Air Transport Board.

During the year, precipitated to some degree by the state of the industry, the transport side prepared and submitted a brief to the Minister of Transport seeking his assistance in bringing about a policy under which the RCAF would be restricted from carrying out civilian type air transport operations.

The intent of this brief was in no way to restrict military air transport operations. The RCAF possesses and is obtaining large transport aircraft. This concept is right and proper in the light of world events and for the prestige of Canada in its worldwide commitments, but it is felt that these aircraft should be used strictly for military purposes and should not be employed in the performance of civilian government work.

There is in existence a comprehensive network of civil commercial air carriers operating both scheduled and non-scheduled services, in every field of air activity and in every section of the country as well as internationally.

As an integral part of the national defence, it is in the country's best interest to keep this industry strong and healthy and to have it available in time of emergency as a supplement to Air Transport Command.

To have experienced decontrol within the industry is unfortunate; to have had to cope with increased competition from the RCAF is even worse; and there must be a reversal of policy on both counts if there is to be any reasonable hope of improvement within this section of the industry.

Aircargo continued throughout the **year to grow in a healthy fashion. This is** a field in Canada where there is room for optimism as the potential is only now beginning to be realized.

Since the Air Transport Board has under way regional hearings dealing with regional air services, little can, or should be said in this regard.

However, it is of some concern that these hearings have commenced without some indication of policy resulting from the very comprehensive regional survey carried out by the ATB on the direction of the Minister of Transport.

The industry which provided the statistical background for the survey could surely benefit by a report of the findings.

De Havilland Plans To Keep Its Lead

Sometime next year - **de Havilland Canada Ltd.** will bring its work force up to 3,300 — and there it plans to stay.

Any further work the company may win — and the outlook is bright indeed — will be parceled out to subcontractors.

In the fast moving, big thinking, world of aviation, such apparently limited ambition is the next thing to heresy. Yet just this sort of thinking has made de Havilland Canada one of the most successful aircraft manufacturing operations in the world.

"During the boom days of the early 1950s most of the rest of the industry thought de Havilland Canada was crazy to hold back," a de Havilland executive explains. **"But it was a carefully planned policy, introduced and executed by our managing director P. C. Garratt."**

"Phil" Garratt knows as much as anyone about the difficult business of building and flying rugged bush planes. Today in his 60's he still commutes to his Downsview office on the northern outskirts of Toronto from his northern lakeside home.

Under his guidance, de Havilland Canada has produced a series of aircraft that has won world recognition of the sort that counts — large orders.

The factory now has three separate types in production: The 5,000 lb., DHC-2 Beaver, the 8,000 lb. DHC-3 Otter and the 26,000 lb. DHC-4 Caribou. Some 1,500 Beavers have been delivered, 450 Otters and nine of the new Caribou.

Both the Beaver and Otter have been on the market for some years, but the orders keep coming in. Last month the de Havilland Canada order book looked like this:

- **36 Beavers for the British Army Air Corps—$2,421,942.**
- **14 Beavers** for Ghana — $957,452.
- **27 Otters** for the RCAF — $3,249,987.
- **3 Otters** for Indonesia — $397,090.
- **3 Otters** for Burma — $352,551.
- **22 Caribou for U. S. Army** — $15,000,000.
- **2 Caribou** for RCAF — $1,500,000.

This work should keep the factory humming through 1961. The outlook for the years after that are encouraging.

There is frequent talk that the U. S. military has a requirement for between 200 and 300 rugged, twin-engined aircraft capable of carrying DC-3 type loads out of rough and short air strips.

The Caribou, it seems, has no serious competition for the work — although factories in France and the U. S. are working hard to come up with a competing plane.

Next year a new, more powerful version of the Caribou will be flying. The mark one machine — the type presently in production — is powered by conventional piston engines. The mark two will have two U. S. designed General Electric T-64 turbo props.

If these new power plants live up to expectations, the Caribou 2 seems certain to get a jump in performance that will push it far ahead of its rivals.

Ironically the mating of the airframe with the T-64 is being carried out by the U. S. Navy which wants a suitable airplane to test the engines in flight. De Havilland, in supplying the plane, gets a costly and important development job done for it.

How has de Havilland Canada — a relative pigmy in the world of aircraft giants — seemingly cornered the important backwoods market?

"By the very sound and sensible expedient of concentrating on what it does best," is the complimentary answer of one executive of a rival company.

Since World War II the company has batted a remarkable 100%, It has produced four original designs, each one an enormous success. First was the sprightly Chipmunk trainer which replaced the honored de Havilland Tiger Moth as the standard basic trainer in more than a dozen countries.

So great was the Chipmunk's success that production was eventually transferred to the parent company in Britain.

This was followed by the Beaver which fast became a world standard wherever the going was rough and the landing areas small. The Otter was bigger and more expensive, but in its market was equally successful.

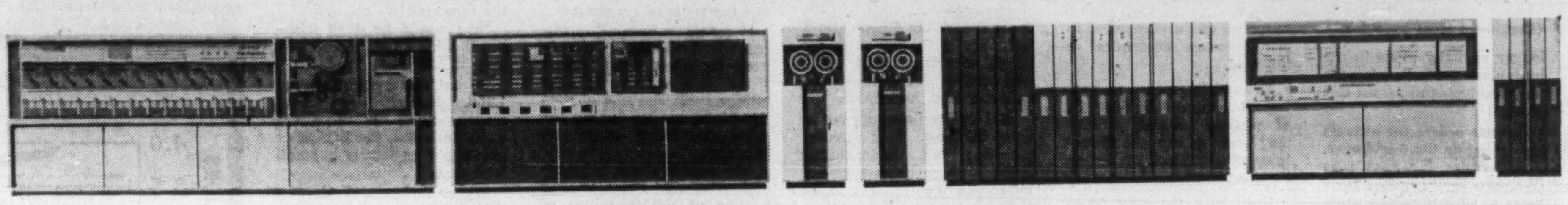
At the same time the company undertook production of the Tracker anti-submarine carrier plane for the Royal Canadian Navy and some missile work. **But it kept the mainstream of its effort directed toward turning out better and better bush planes.**

This decision amazed many of the industry's leaders and troubled a few of the de Havilland executive staff. While Avro and Canadair were dealing in billion dollar contracts, the de Havilland team at Downsview seemed to be resting a little too comfortably in an economic backwater.

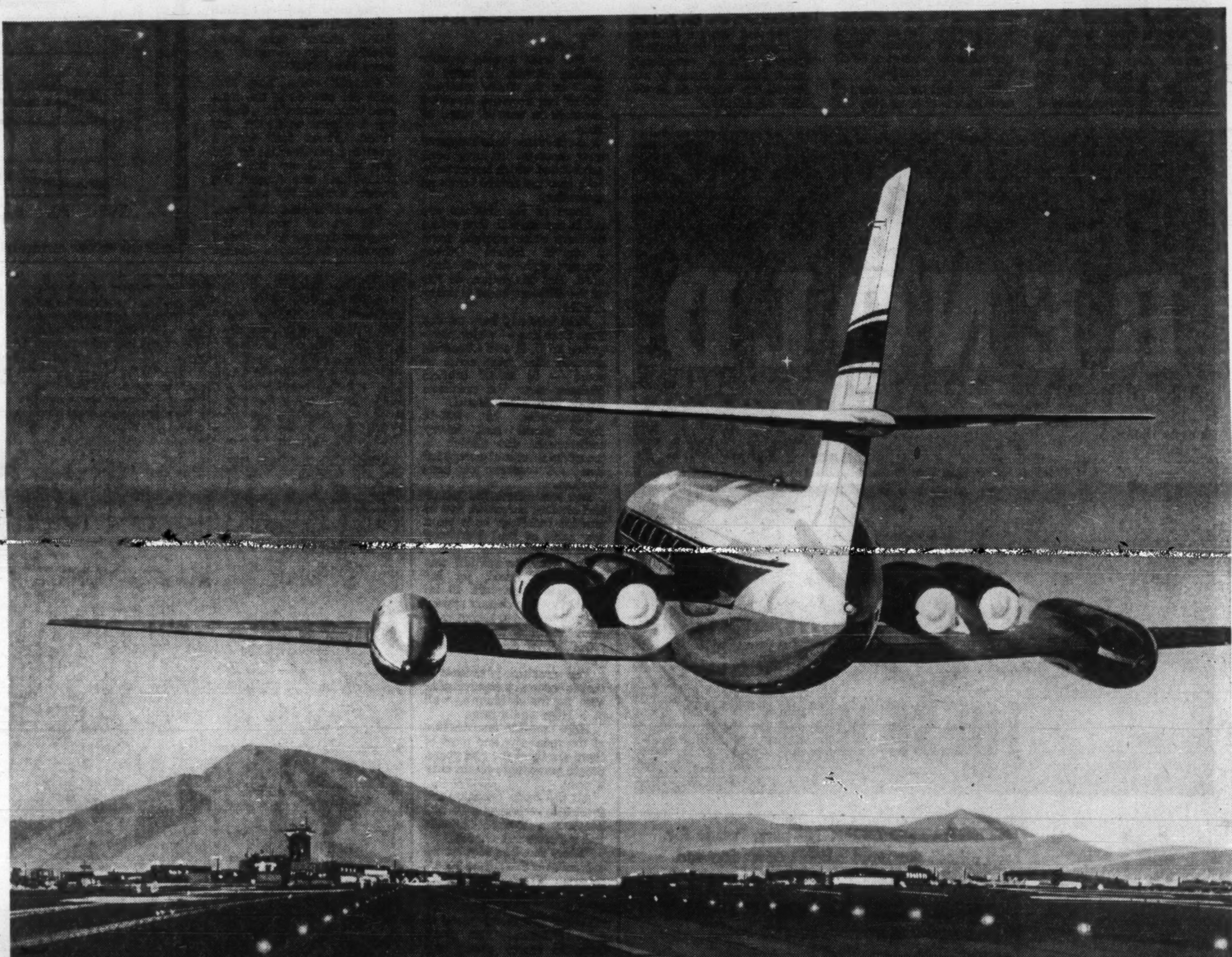
This feeling certainly had its effects in Ottawa, some de Havilland men admit today. The glamour of the big league deals seemed to attract too much attention in the key government departments. De Havilland sales teams felt often they had to work in the U. S. and elsewhere with too little government backing.

Whether or not this is really a fair statement of conditions at the time, the de Havilland salesmen got through to their customers and the orders kept rolling in. Nobody at Downsview in 1960 fools himself that de Havilland will go on much

(Continued on page A-12)



Tools of Modern Management: A digital computer and a corporate-size jetliner



New corporate-size jetliner takes you closer to the people you want to see

Your 550-mph JetStar will stay with the big jets—nonstop across Canada. But it isn't restricted just to mammoth jetports. There are more than 1000 cities in North America where the JetStar can operate with runway to spare. You can enjoy the day-saving convenience of landing just minutes from the people you want to see or the plant you want to visit.

The JetStar has four engines, for dependability as well as speed. The engines are behind the cabin, snug against the fuselage—for the safest, smoothest, quietest jet flight you ever had.

Please write or telephone for more information: JetStar Commercial Sales Manager, Lockheed Aircraft Corporation, Georgia Division, Marietta, Georgia, U.S.A.

LOCKHEED
JETSTAR
WORLD'S FASTEST CORPORATE PLANE

THESE THREE de Havilland Beavers are going to the Argentine government for service in the Antarctic.

Careful, Planned Policy

(Continued from page A-11)

longer virtually alone in the bush plane field. Two important developments assure this change:

▸ **Defense orders for aircraft are drying up the world over. The industry big boys who five years ago turned up their noses at such mundane projects as the Beaver and Otter,** are showing increasing interest.

Lockheed Aircraft Corp. has already come up with a bush plane, roughly in the Beaver's class. Other companies are examining the growing demand for air transport in underdeveloped countries and are expected to bring out new contenders in the race.

▸ **Meanwhile new technological advances in the field of vertical take-off aircraft** may soon cramp the short-take-off machines of the de Havilland stable.

Until now the only practical vertical-take-off aircraft have been helicopters, which do their work wonderfully well but are enormously expensive. The old rule of thumb still applies: "Only use helicopters when no other vehicle will do the job."

The arrival on the scene of new planes able to take off from a standing position, and then fly with the economy of an airplane, could upset the market for both short-take-off and helicopter.

But de Havilland means to keep its lead. It is already carrying out experiments with a very short-take-off Otter and seems likely to be well up in the field when newer and more dramatic bush planes are ready to fly.

An indication of faith in this outlook was the decision of the vast Hawker Siddeley Group to leave de Havilland Canada almost completely alone when it recently absorbed the whole de Havilland organization.

RCAF Radar Bases Open Up the North

When the radar lines were strung across Canada they provided the vital eyes and ears of the air defence system.

At the same time they played an important role in reshaping life in dozens of small and previously isolated communities.

Into what had been the preserve of trapper and logger, came a rush of technicians with wives and children. To many of these it was a first taste of life without the frills of civilization.

It posed a difficult problem for the RCAF. Could it keep its peace time airmen if they had to move into the wilderness? The sort of men the RCAF needed for the job were also being sought by industry.

The solution was a happy one. The Air Force moved enough of the trappings of civilization to keep the families contented. Yet, at the same time, these families were able to sample pioneer life.

Results:

● **Far from having trouble getting airmen to serve at most of the radar stations, RCAF has received frequent requests** to extend tours of duty.

● **At the same time dozens of new communities have been established which have created a base for future** northern expansion.

Some of the stations are set in countryside that seems to have come straight from a travel folder. Others weren't quite so well situated. But the pattern of life at the different bases is fairly similar.

Most westerly base on the Pine Tree line — which comprises 35 U. S. and Canadian manned sites from coast to coast — is RCAF Station Holberg near the northern tip of Vancouver Island.

Surrounded by 200-ft forest giants and heavy underbrush, the station is completely isolated except for chartered seaplane or boat services.

But more than 300 RCAF and civilian personnel live in modern buildings built on a [illegible] reclaimed from the bush.

Last year the rainfall was 168 in. compared, for instance, to Montreal's 40 in. But heavy rain doesn't appear to trouble the 130 school children attending the new six-room school completed this year.

The structure is unique in that it features a covered play area for the children as well as a large auditorium.

More than 125 families live at the radar site and most of them are there for two years. Single personnel remain only a year.

All the basic facilities are available, including a 10-bed hospital, a Roman Catholic and a Protestant church.

"Many families request an extension of their time here," reports Wing Commander J. R. Austin, Commanding Officer.

"It's a wonderful place to raise children. You don't have to worry about city traffic, and all recreation is supervised."

Fresh water for the station is obtained from a nearby mountain stream. "The only reason we add chlorine," explains Austin, "is to make it taste more like eastern water."

But like many other isolated stations the cost of living for the average family is considerably higher due to transportation costs.

Groceries can be purchased by mail in Vancouver, about 250 miles to the south, at the added cost of $2 for the first 100 lb. However, there is a general store on the station which receives a shipment once a week.

Island Tug & Barge Co. brings in an average of 35 tons of freight every week to Holberg. This includes fresh vegetables and milk.

For personnel traveling to Holberg it's no simple trip. RCAF has three flights a week into Port Hardy, the closest airport to Holberg.

Then personnel transfer to a bus for an hour's ride to Coal Harbor, which has as its main industry a whale processing plant.

Cost of the bus ride: $2.50.

Next step in the journey is by a former naval craft — now operated by the RCAF under the direction of Flight Sergeant O. S. Begley—for nearly two hours and then by bus from the tiny village of Holberg to the radar site.

The vessel is 75 ft. long, believed to be the largest vessel operated by the Air Force. It cruises about 12 knots and can carry 150.

Far to the east the small Quebec community of Parent — 200 mi. due north of Montreal — is another key radar site.

Leo Poliquin, Parent's mayor, is unequivocal about the importance of the base to the community's economy.

"We would be dead without the Air Force," is how he puts it.

Parent has a population of 1,300. Majority of wage-earners work for the CNR, **E. B. Eddy Co.**, the RCAF, or are employed locally in small businesses.

Mayor Poliquin states that "at least 50% of the business in town comes from the RCAF."

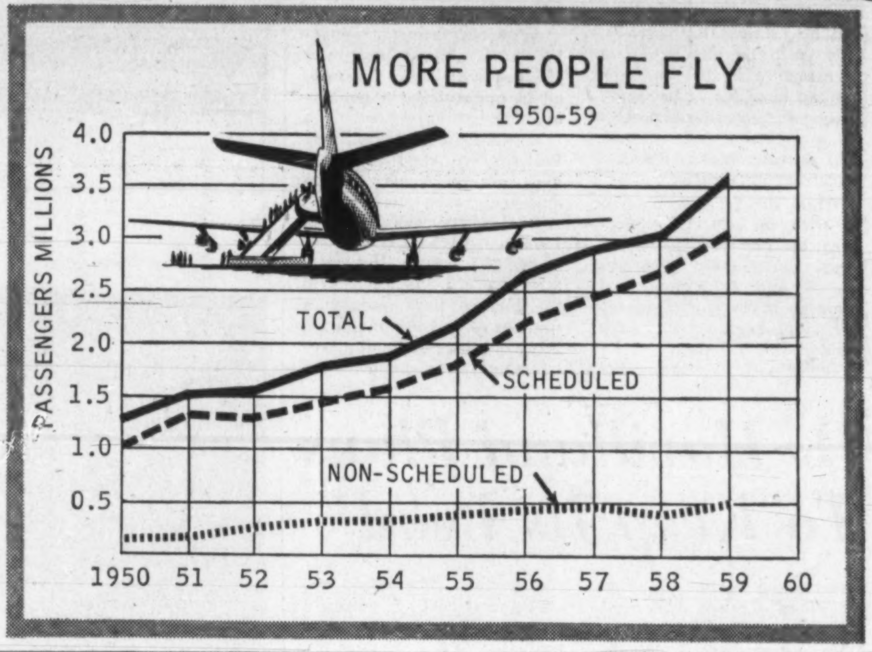
The more than 100 civilian employees working on the RCAF station take home monthly pay cheques of more than $30,000.

Parent's main land link with the outside is the railroad which carries on a thriving business with the Air Force. About four tons a week is a fair average for the express business for the RCAF, and this August the freight totaled 106 tons.

There is a road to Parent —192 mi. of some of the toughest driving to be found anywhere in Canada—maintained by **E. B. Eddy Co.** Air Force personnel must obtain permission from Superintendent D. C. McGregor to use the road.

There is an agreement between McGregor and the commanding officer of the

(Continued on page A-18)



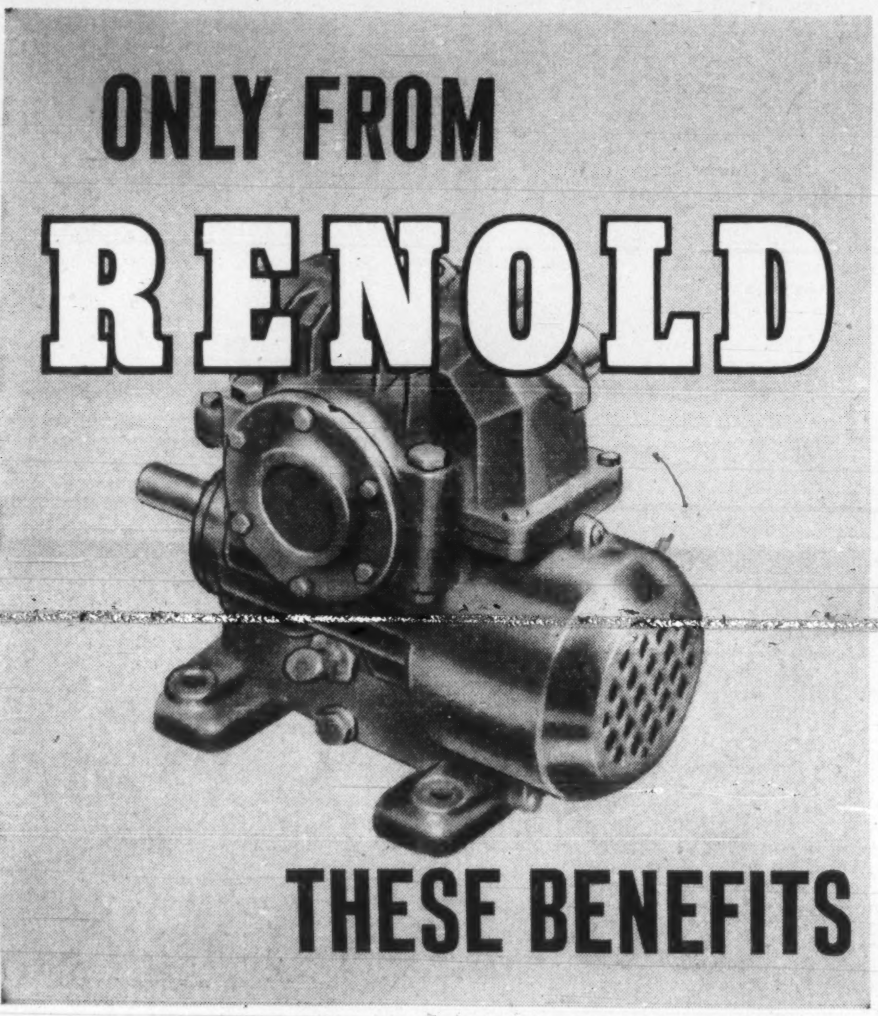
A. D. MARGISON AND ASSOCIATES LIMITED

consulting professional engineers

30 EGLINTON AVENUE EAST, TORONTO 12, CANADA

ENGINEERING and ARCHITECTURAL DESIGN OF BUILDINGS
MANUFACTURING PROCESSES and SERVICES
BRIDGES, HIGHWAYS and TRANSPORTATION FACILITIES

ENGINEERING-ECONOMIC INVESTIGATIONS and FUNCTIONAL REPORTS
SUPERVISION OF CONSTRUCTION



INTEGRATED DESIGN—parts "made for each other" for more reliable operation and lower maintenance!

UNDIVIDED RESPONSIBILITY—only a single supplier can conscientiously back "performance as specified"!

FAST, LOW COST SERVICE—resident staffs in all major Canadian centres offer qualified installation and maintenance assistance!

RENOLD Chains, Sprockets, Conveyor Chains, Wheels and Attachments, Couplings, Gears, Clutches, Reducers and Geared Motors

RENOLD

CALL RENOLD... FIRST NAME IN POWER TRANSMISSION

Vancouver
Edmonton
Winnipeg
London
Hamilton
Toronto
Montreal
Three Rivers
Quebec

RENOLD CHAINS CANADA LTD.

Agents: E. S. Stephenson & Co. Limited, Halifax, N.S., Saint John, N.B and Hugh J. O'Neill Limited, Noranda, P.Q. Timmins and Sault Ste. Marie, Ont.

COAST TO COAST SERVICE . . . STOCK DELIVERIES

. . . and a faster way too, for both you and your freight. Yes, you can move cargo and passengers cheaper, easier and faster with Pacific Western. The reason is more than the 47 aircraft of Pacific Western, it's the people . . . the team of airline experts whose combined experience and knowledge is unparalleled in Canadian Aviation. From the Pacific Coast to the interior and North to the Arctic, in 39 centres, over 650 Pacific Western Airline personnel stand ready to serve you.

PACIFIC WESTERN AIRLINES

PW-6026

HEAD OFFICE: VANCOUVER AIRPORT, VANCOUVER, B.C. • NORTHERN DIVISION: EDMONTON, ALTA.

Avro Still A Potent Force

(Continued from page A-6)

subsystems. The results of some major proposals are anticipated soon.

Orenda Engines Ltd.

Orenda Engines is the prime contractor for the production of the powerplant for the CF-104. The contract with the Department of Defense Production calls for the manufacture of approximately 300 J-79 jet engines.

The first engine is scheduled to come off the production line early next year.

Orenda is the Canadian pioneer in lift fan development that stems from the powerplant for the Avrocar program. Negotiations are under way between Orenda and U. S. aircraft manufacturers regarding the Orenda lift fan concept.

The company has been in the forefront of the development of a Canada atomic industry through research projects for the Atomic Energy Commission. Company is now working with a U. S. firm to make initial trial bids for engineering and manufacturing business in the atomic energy field.

Canadian Applied Research Ltd.

Canadian applied research has been concentrating on repair and overhaul contracts from the RCAF and Royal Canadian Navy.

The experience gained in producing the R-Theta automatic navigation computer for the RCAF and other NATO countries is embodied in a series of dead-reckoning instruments known as ANADAC (automatic navigation and display computer).

One particular unit of this new concept in navigation is being studied as an aid for search and rescue work by both U. S. Air Force and RCAF.

Canadian Steel Improvement Ltd.

Defence work comprises much of the total of C.S.I. sales over the past year although a transition to commercial work is apparent. The defence contract applied mainly to spares for the Orenda engine, blades and discs for the J-79 and castings for a submarine-detection unit and torpedos for the Royal Canadian Navy.

Defence

What is Canada's Role?

How much money should we spend on defence?

How should it be spent?

This is the continuing problem facing Ottawa.

There is a third question which must be answered, before the others can be fully settled:.

What is Canada's defence role in the free world?

The aviation industry is confident that much of that role will hinge around aircraft—of one type or another. That is why they are watching Ottawa closely for every possible clue as to a new and more formal policy.

For example, Canada retains a theoretical equal partnership with the U.S. in North American Air Defence Command.

Yet our share of the actual NORAD counterpunch was never great, has declined with the growing obsolescence of the nine CF-100 squadrons in service.

Many U. S. senior officers, while paying lip service to the close co-operation with Canada, privately are annoyed because we haven't jumped into a full-scale nuclear defence weapons system.

Those in search of a new Canadian defence policy say that perhaps it is a mistake for Canada to try to stay in the North American air defence race. At best our contribution can be only a small one compared with the U.S.

The U.S. Air Force will defend this continent with or without Canadian co-operation or consent.

Since the early days of NATO, Canada has supported a heavy commitment for the defence of continental Europe. This is particularly true in the case of air defence. The largest single RCAF unit now in service is the 12-squadron 1st Air Division guarding the centre of the NATO line.

There have been indirect dividends in good will, and direct dividends through building the reputation of Canadian industry in Europe. Substantial sales of aircraft and equipment to other NATO partners are to no little extent a result of the practical demonstration of efficiency by the Europe-based RCAF squadrons.

Ottawa's acceptance of the significance of this force was indicated by last year's decision to replace the Sabres, now the backbone of the division, with new supersonic F-104s.

But what of the rest of the Canadian defence effort, particularly in the air?

Many leading defence planners believe it is too widespread either to be completely efficient or to make the best use of Canadian productive abilities.

These men would like to see Canada select one or two specialized segments of military effort and concentrate on them.

Two specialties frequently mentioned: Air transport and antisubmarine patrol.

There are strong arguments to back both these selections. In the tough and tricky business of transporting men and materials by air, particularly in isolated areas, Canadian know-how is still a world pace setter.

De Havilland Canada and **Canadair** are producing transport aircraft, ranging from the rugged Beaver, capable of carrying a small force of troops into the roughest of country, to the giant CL-44 with its ability to carry some 200 troops thousands of miles.

Lack of air transport capability within the NATO team is one of its most pressing problems, particularly when the risk of "brush fire" wars is always present. In the Congo, for example, a large and highly trained Canadian air transport force could have been of great value to back up our commitments to the United Nations.

And, the planners point out, Canada while carrying out a legitimate and important military obligation to its allies, would, into the bargain, be able to subsidize its aircraft industry, putting it in a more competitive position in the world-wide commercial market.

The arguments in favor of increased effort in the antisubmarine role lack the same commercial appeal.

But as one senior Ottawa defence official puts it: "Because of the strange way men's minds so often work, there is a certain lack of dignity in carrying around other people's soldiers. The taxpayer, and thus the politician, likes to see his defence spending go toward something with a few teeth in it."

Military men feel there is no more pressing problem than the submarine with its new-found ability to lob nuclear missiles on any target.

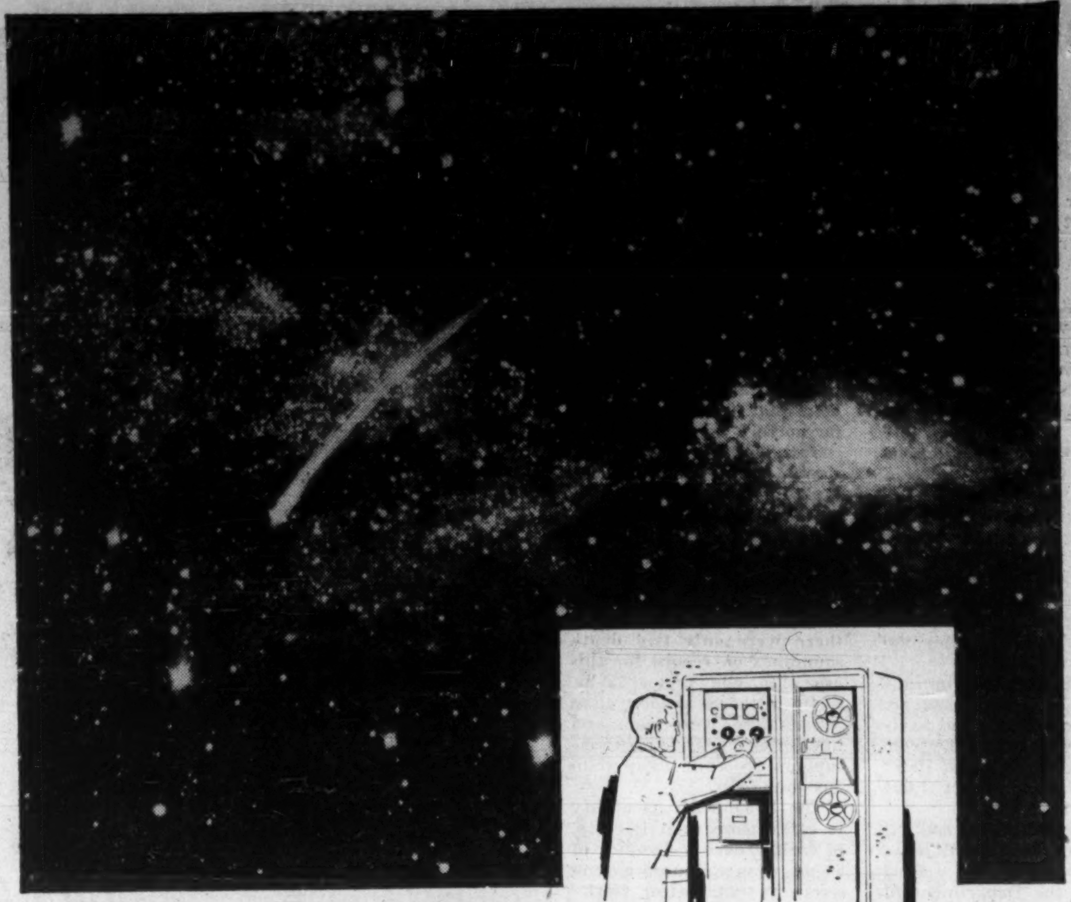
They point out that the bomber and missile, dependent on complicated, fixed land installations, may become obsolete within the next decade. The success of U.S. experiments with nuclear submarines equipped with the Polaris undersurface missile would seem to back up this belief.

Canadian forces have a proven ability to find and destroy submarines. Yet the Canadian antisubmarine force is not big enough to assure the safety of our own shores or to fulfill NATO obligations.

Even the U.S. has so far treated its antisubmarine forces as the relatively poor cousins of the more glamorous offensive units. There is a very real gap in that part of the West's defence structure.

And here again, as with transport, antisubmarine work is well within the capabilities of Canadian industry.

A NUMBER OF AIRLINES are showing interest in Canadair's Convair 540. It is now in service with the RCAF and Quebecair.



Catch a falling star . . .

. . . *and send a message on it.* Sounds incredible but the Ferranti-Packard "Janet" communications system actually uses the ionized trails of meteors to reflect signals for distances up to 1000 miles. What was once a "starry-eyed" idea has been developed into a practical system. Research and development projects underway at Ferranti-Packard are bringing further wonders of electronics closer to reality.

Many down-to-earth achievements of Ferranti-Packard Electronics are found in the Data Processing field. Computers and computer components are tailored to solve our customers' particular problems. This equipment, designed and produced in Canada, is in use in many parts of the world.

A computer type cheque sorting system is being built for the Federal Reserve Bank in the United States. This equipment will read characters printed on the cheques in magnetic ink, and sort these cheques at the rate of 135,000 per hour.

Computer Reservations Systems, Nuclear Reactor Control Equipment, Supervisory and Inventory Control Systems — the list grows on.

Consult our engineers and systems analysts . . . we can help you put electronics to work — for your profit.

FERRANTI-PACKARD ELECTRIC LIMITED
ELECTRONICS DIVISION
FERRANTI FP PACKARD
TORONTO • ST. CATHARINES • TROIS-RIVIERES
ST. JOHN'S • HALIFAX • SAINT JOHN • SHERBROOKE • CHICOUTIMI • MONTREAL
OTTAWA • FORT WILLIAM • WINNIPEG • REGINA • CALGARY • VANCOUVER
KEEP CANADA GROWING BUY CANADIAN

VERTOL 107 MODEL II

New Trail Blazer To Vast Canadian Resources

Commuter and inter-city service, oil exploration, pipe laying and mining are just a few Canadian enterprises that can take a big step forward with the "go-anywhere" capability of the new Vertol 107 Model II.

Designed to perform under military field conditions, the twin-turbine-powered Vertol 107 offers a new high in civil helicopter reliability. Instrument flight capabilities free it from many weather limitations. Rear ramp loading enables cargoes to be carried internally or, if necessary, half-in, half-out. And its amphibious design permits operation from land or water without modification.

Capable of carrying more than 3 tons of payload 100 miles out and back, this new Vertol helicopter can quickly, efficiently and economically transport men and equipment to areas now considered inaccessible. It is destined to play an important role in unlocking Canada's vast storehouse of natural resources.

Canadian VERTOL Aircraft Ltd.
ARNPRIOR, ONTARIO
A SUBSIDIARY OF BOEING AIRPLANE COMPANY

Polar Shelf Survey Continuous Battle

Earlier this year when Ottawa let the contract for helicopter support for the Polar Shelf exploration project the air was full of political unrest.

There were charges of undue favoritism. It was claimed **Okanagan Helicopters** had already been awarded a letter of intent covering the contract before Montreal's **Autair Helicopter Services Ltd.** got the nod.

When the smoke had cleared, and the dispute had subsided to some murmured name-calling, the pilots and ground crew of Autair faced one of the toughest flying jobs ever carried out by Canadian airmen. They did their work well.

Fighting almost a continuous battle against severe weather conditions and navigational difficulties, the team under the direction of Peter Hort amassed almost 1,000 hr. of flying.

Fifty scientists worked out of Isachsen, on Ellef Ringnes Island, under Dr. Fred Roots of the Department of Mines and Technical Surveys.

Biologists, botanists, hydrographers, geophysicists, entomologists, glacialists and oceanographers this summer completed the first stage of what is expected to be a 10- to 15-year scientific operation.

They carried out investigations into such problems as Arctic weather and climate, transportation in northern climates and navigation. They recorded data on ice drifting, water depth, temperature and composition and marine life, and took the first steps to establish accurately the limits of the Polar Continental Shelf.

In the absence of roads and other forms of communication, Autair's helicopters played a vital role in the success of the operation.

Two **Bell** 47s and one eight-place **Sikorsky** S-55 acted as workhorses for the entire operation transporting men and equipment daily from their bases out over the Arctic Sea to the various survey points where observations were taken.

One machine established a record when on a flight some 120 mi. north of Isachsen it became the first Canadian helicopter in history to fly so far north.

The S-55 was used extensively in moving oceanographers and their echo sounding equipment to predetermined points where ocean soundings were to be recorded.

When the party started work in March of this year, there were only two depth soundings on record for this area. In one typical 5-hr. sortie in the S-55 more than 40 soundings were taken and in 4½ mo. work the oceanographers recorded more than 300 soundings.

The S-55, with its ability to carry more than 1,500 lb. of freight over a distance of 50 mi., was also used extensively in transporting working parties from place to place.

But possibly its most valuable contribution was in the topographical survey of the Queen Elizabeth Isands, in which teams of surveyors were carried leap-frog fashion over the area on combined transit and tellurometer survey.

The over-all object of the Polar Shelf project is to collect and compile data on the natural resources of the area, particularly potential gas and oil deposits, and to establish accurately the northern boundary of Canada.

This year a good start was made. But experts are of the opinion that it will be at least 10 yr. before the government can be satisfied that it has enough information on this area to permit the development of its undoubtedly rich natural resources.

VICKERS VANGUARD is capable of carrying 96 passengers at 425 mph and is slated to go into service with TCA in 1961. The company has ordered 23.

Vanguard the Ultimate In Propeller-Aircraft

Sometime early next year **Trans-Canada Air Lines** will introduce another new aircraft on its North American routes.

At first glance the newcomer—the **Vickers** Vanguard—would seem singularly unexciting in these days of swept wing jets.

For one thing it still has propellers, the engines are **Rolls-Royce** Tyne turbo props. It is fat of body, and by today's standards slouches along at a lack-lustre 420 mph.

Yet airline men will be watching the Vanguard with great interest. Like the unlucky **Lockheed Electra** it approaches the probable ultimate in propeller-driven commercial aircraft.

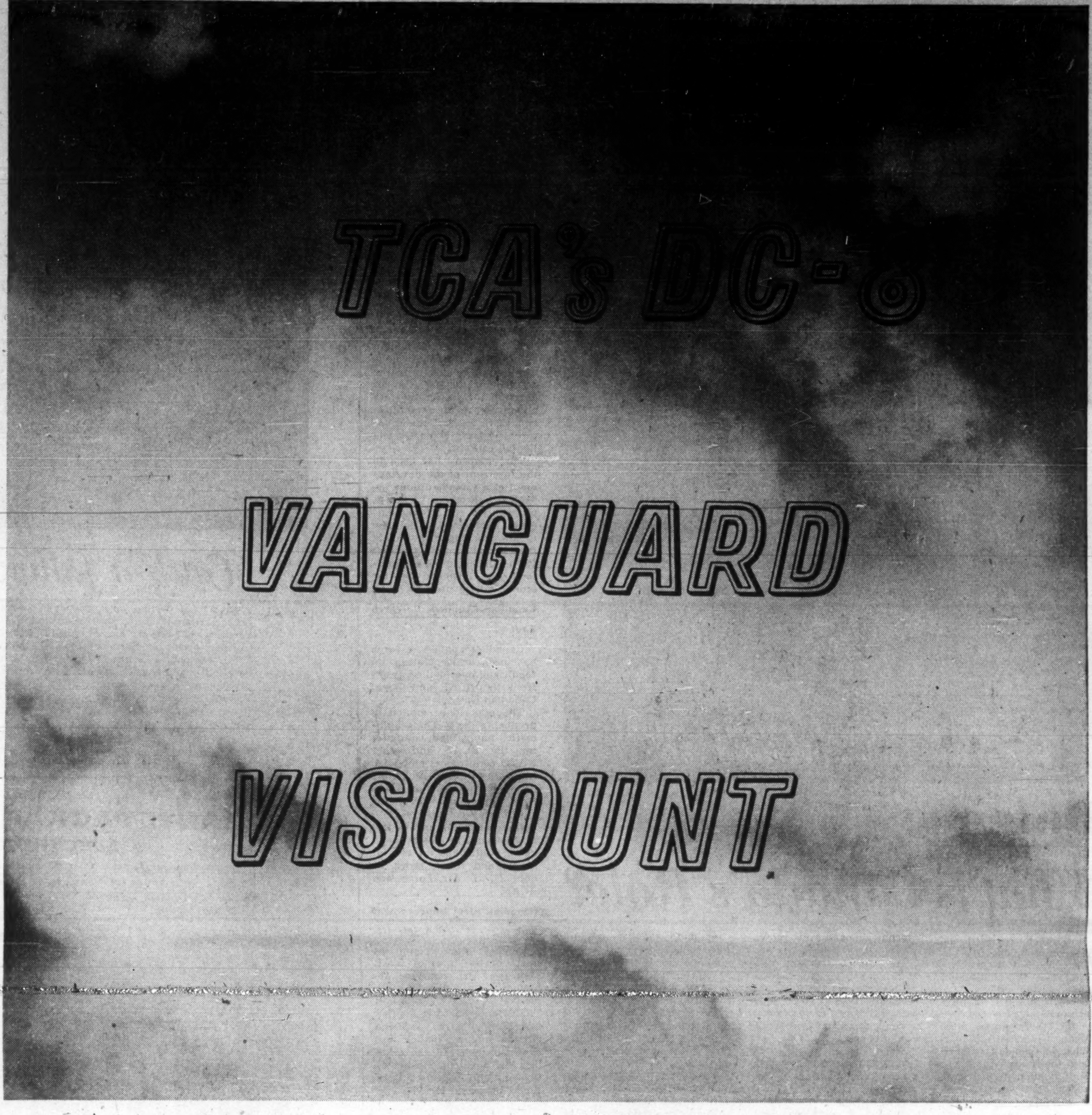
TCA has long liked the look of the Vanguard and has ordered 23 in all. The line believes it will introduce a new level of flying economy. One of its most interesting features is the large freight and baggage hold in the lower half of its "double bubble" body.

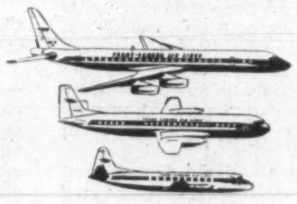
This capacity will allow the Vanguard to fill the roles of air freighter or passenger carrier — or both — without the need to remove seats and put a big freight door in the upper fuselage.

Originally it had been planned to start Canadian Vanguard service about now. But earlier this year Rolls-Royce discovered a fault in the Tyne engine design. All Vanguards and Canadair CL-44s—the only other type yet equipped with Tynes—were grounded while engineers and designers searched for the cause of the trouble.

It was discovered a turbine blade in the engine was subjected to more strain than the metal could bear. A stronger blade was produced and the engines cleared to resume flying.

Vanguards will first replace North Stars on TCA runs, later Super Constellations on one and two stop transcontinental service.





TCA'S ALL-TURBINE FLEET

No airline is better than the service it gives — to travellers on business and pleasure; to shippers of freight and express; to the people and things in one place who, or which, must get to another place in a hurry. It is the business of all TCA people to give that service, and TCA's aircraft are the means of doing so. After the Viscount and the DC-8, TCA's great new airliner, the Vanguard, heralds the conversion of the entire TCA fleet to smooth, fast, quiet turbine power by mid-1961. This achievement, however, is not fulfillment. Judged against the 23 years of TCA's history, it is, indeed, a proud development; but no industry moves faster than the airline industry, and no airline can be content to rest on its laurels. For TCA, the proof of achievement must be renewed every day, and it is measured by the service given to all who use air transportation — in Canada, to the United States, to Britain, to Europe, and south to Tampa (Florida), Bermuda, Nassau and the Caribbean.

TRANS-CANADA AIR LINES TCA AIR CANADA

CONTROL TOWER at the new Halifax International Airport.

Air Traffic Control Men Go Back to School

OTTAWA (Staff) — Canada was the first country in the world to enact — in 1920 —a complete set of air traffic control regulations.

In keeping with its leadership in this vital field of air safety, the Department of Transport this year began operating a special staff training school in the new Uplands airport terminal building here.

Training at the DOT air services school covers air traffic control, telecommunications and meteorology—all essential skills in safe, efficient air operations in this modern jet age.

Many of the students are DOT personnel already experienced in their respective fields but out to learn more advanced skills from top-ranking technical experts.

Air traffic control training is facilitated by the use of a new synthetic air traffic controller trainer, designed by F. A. Green of the International Civil Aviation Organization.

It was used for the first time anywhere in the world at the Uplands school.

The electronic trainer is made up of two units. One simulates the work of a pilot requesting instructions while in flight; the other duplicates the work of the air traffic controller at his radar console.

The first unit has six "pilot" positions around a table, each with a small projector that projects a dot of light on a screen on the ceiling.

Also projected on the screen is a picture of any airport or other selected navigation area.

The dot of light, which can be made to move at will by the "pilot," represents, in effect, his "aircraft" moving across the scene depicted on the screen.

In an adjoining room, the "controllers" have four radar screens on which appear the ceiling "scene" in the other room.

Each "pilot" receives his instructions via a set of headphones from the controller and the latter follows the plane's movements by watching the light dot on his radar, just as though he were dealing with a real airplane.

The speed of the "aircraft" can be regulated to accurately resemble speeds of from 100 to 600 mph on the radar screens.

The student controllers are thus able to handle "traffic" that resembles their problems at a real airport.

There is also an instructor's position, from which he controls and monitors the practice exercises.

Other positions are established to represent operations offices, weather offices, adjacent control areas and airport control towers.

The DOT air traffic controllers' instruction includes all aspects of traffic handling, simulated under both instrument flight rules and visual flight rules.

In telecommunications, the school trains employees from three main occupational groups: radio operators, radio technicians and radio regulations.

In the first category is a four - and - a - half months' course for certified radio operators — men already trained in elementary radio operating and holding international certificates of proficiency.

They study DOT procedures and use of equipment.

They also take special training to increase their typing and Morse code speeds, and learn the intricacies of teletype circuits and international communications procedures.

A month and a half of their course is set aside for training in taking meteorological observations, a task done by operators in some of the department's aeradio stations.

At least two operators' courses are expected to be held each year at the school, with from 50 to 70 operators completing the training each time.

To meet the demand for training meteorological technicians, the school conducts courses for newly recruited high school graduates with junior matriculation standing.

They are given a three months' course as meteorological technicians, capable of taking weather information needed in the preparation of forecasts.

This basic weather course also provides the foundation for more advanced training at another site, to enable this staff to maintain a continuous upper atmosphere research program.

Some of them are also trained as weather map plotters. These men, besides taking observations, put the resulting information on the special maps used by forecasters.

The technicians are taught teletype operations and DOT procedures in that field, skills necessary in the nation-wide network of the Meteorological Branch operations.

Electronic Firms Hold Their Own

Canada's hustling electronics industry is making some impressive advances in the aviation field.

And much of the business has been won on the open world market against intense competition from U.S. and European giants.

Perhaps most encouraging is the fact that Canadian technical ability and skillpower have proven we can make and sell a "better mousetrap" when one is demanded.

Here are the highlights of the present aviation-electronics export drive:

Earlier this year **Canadian Aviation Electronics Ltd.,** Montreal—in the face of severe international competition—won one of the largest electronics export orders ever to be awarded to a Canadian firm.

CAE is building 20 complex F-104 flight simulators, 16 of them for Germany and four for the Netherlands. Value of the order: About $18 million.

These export orders are in addition to a further six simulators being built for Canada.

Simulators are highly complex electronic machines. They faithfully reproduce, in an exact replica of a cockpit, all operating conditions of actual flight. They are used for crew training.

With its foot in the export door, CAE appears to be in an excellent position to snap up simulator business from other NATO and SEATO countries who buy the F-104 fighter.

The company is actively chasing business in Japan and has recently set up a sales agency there, **Tokyo Sales Inc.**

Within the past year, CAE spread its operations into the U.S., an unusual procedure for a Canadian electronics firm. Company has established two subsidiaries, **Oneida Electronics Inc.,** Utica, N.Y. and **Calmont Electronics Inc.,** Los Angeles.

The Utica plant, which employs about 225, was established to meet requirements of a USAF contract won by CAE for repair and overhaul of telecommunications equipment. The contract specified the winner must establish facilities within 25 mi. of the USAF's Rome, N.Y. Air Force Base.

The Los Angeles facility engages in research and development, not manufacturing. At present it is working on a guidance system for missiles. CAE established the research facility in the U. S. to be close to the source of possible contracts, because the limited Canadian market is unable to support research and development work of this nature and because of the availability of the engineering talent, CAE officials say.

Company hopes that research work in Los Angeles will lead to contracts, part of which could be subcontracted to the parent company in Montreal.

Computing Devices of Canada Ltd., Ottawa, is also making an exceptionally strong showing in foreign markets.

- **Company has lined up orders for some 300 military aircraft navigation sets** from seven European countries. Total value of these orders: about $6.6 million.
- **Indications are repeat business; plus orders from other countries** may net Computing Devices a further 1,000 or more European orders in the near future.

The system, known as a "position homing indicator" or PHI for short, is a 24-lb. electronic gadget - packed package which "remembers" the position of the plane throughout its entire flight.

It is built around a computer which keeps track of the plane's movements to give the pilot his exact position at any given time throughout the flight.

PHI employs radar to watch the earth and calculate the aircraft's movement in relation to it. It also keeps tabs on acceleration, velocity, twists and turns throughout the flight.

In operation, the pilot preselects 12 reference points (nine home bases and three targets, for example) and then—by a flip of the switch —can obtain distance and bearing to any of these points while in flight.

The PHI system has been under development since 1952. Initial work was done under an RCAF development contract. Result was an order for 200 units from the RCAF for its F-104G Starfighter which will replace Sabre aircraft in Europe.

First big overseas break came when West Germany ordered $1.5 million worth of PHI units for its Starfighters.

At present Computing Devices has a team in India installing a PHI unit there for evaluation purposes.

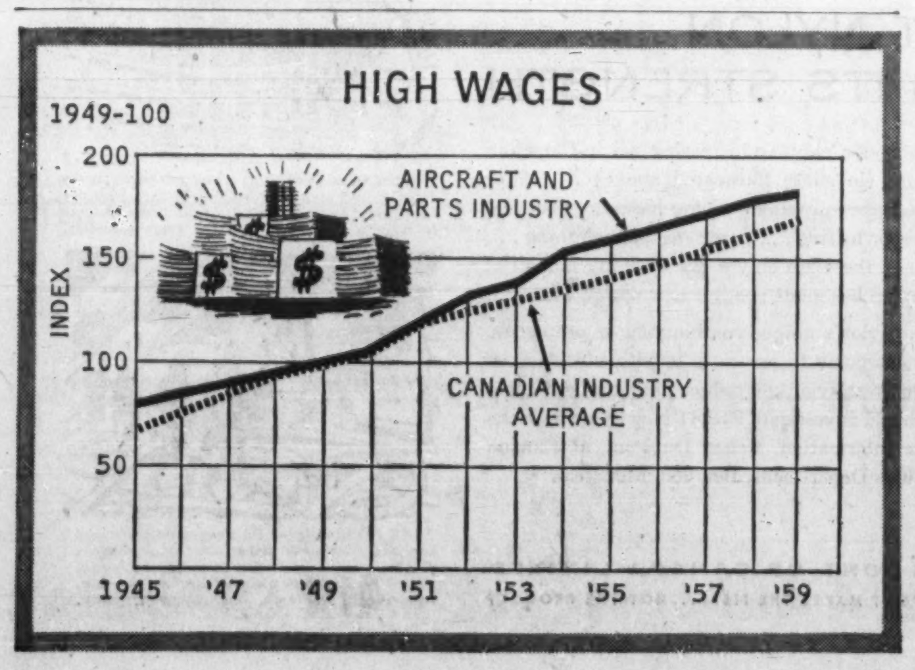
Company is also trying to crack the big lucrative U. S. market but so far has been unsuccessful. However, company officials feel that another year of concentrated effort may produce some results.

Computing Devices may also be on the verge of a foreign sales breakthrough for its ANTAC, a highly sophisticated and complex airborne navigation system developed for antisubmarine work.

The French Navy, which is developing a navigation system for its Breguet Atlantic antisubmarine aircraft, has bought part of the ANTAC system for evaluation.

If the French Navy is satisfied, this might open a big

(Continued on page A-16)



U. S. Navy Chance-Vought F8U fighter, shown landing on aircraft carrier, is one of the types of military planes that will be helped by new Bendix Radar Altimeter.

NEW RADAR ALTIMETER MAKES FLYING SAFER BY MEASURING AIRCRAFT ALTITUDE PRECISELY

A new Bendix lightweight radar altimeter will soon give U.S. Navy carrier-based pilots absolute altitude reading any time of day or night, regardless of weather conditions.

An important breakthrough in altitude measurement accuracy, the Bendix Radar Altimeter has a bright future in safeguarding landings for all kinds of commercial aircraft—from large airliners to helicopters and light business planes—by providing super-accurate readings from zero to 5,000 feet above ground.

This device is an especially important safety factor in carrier landings. It measures altitude by timing radar pulses as they bounce back from the deck. It is not affected by pressure variations resulting from sudden changes in weather conditions, and it thus supplements the standard barometric altimeters which depend on atmospheric pressure to determine altitude.

Today there are literally scores of different Bendix instruments and controls meeting the highly specialized needs of the jet age. These include: vertical scale instrumentation—moving tapes that give pilots flight data in quick, easy-to-read fashion based on studies of human reactions; the first completely transistorized autopilot—to fly jets with great exactness and bring them down automatically for precise landing approaches; Bendix® Doppler Radar—an airborne pinpoint navigation system that is completely independent of ground facilities.

Among still other modern Bendix instrumentation devices are: airborne radar for storm avoidance; surveillance radar to guard you en route; airborne navigational computers; fuel metering systems; Mach number and airspeed indicators; rate of climb and descent indicators, and engine performance instruments.

Bendix-Eclipse of Canada, Limited
Aircraft Products Division, 2444 Bloor St., West, Toronto 9, Ontario
Aviation Electric Limited
200 Laurentien Blvd., Montreal, Quebec
Computing Devices of Canada, Limited
Highway 15, Bells Corners, Ontario
P. O. Box 508, Ottawa 4, Ontario

THE Bendix CORPORATION

ROLLS-ROYCE GAS TURBINES

for aircraft in

CANADA

Rolls-Royce prop jet and turbo jet engines have been chosen to power more than 57% of the gas turbine engined airliners ordered or in service in the Western world. In Canada, Rolls-Royce powered aircraft are in service with, or on order for

TRANS-CANADA AIRLINES
CANADIAN PACIFIC AIRLINES
MARITIME CENTRAL AIRWAYS LIMITED
QUEBECAIR LIMITED

In addition the Canadair Forty-four, built in Canada and powered by Rolls-Royce Tyne engines, has been ordered by the Royal Canadian Air Force and other North American operators.

ROLLS-ROYCE OF CANADA LIMITED, BOX 1400, ST. LAURENT, MONTREAL 9, P.Q.

AERO ENGINES • MOTOR CARS • DIESEL AND GASOLINE ENGINES • ROCKET MOTORS • NUCLEAR PROPULSION

AERO CATERERS prepares about 5,000 meals daily in their Montreal kitchen at Dorval to serve some 90 flights.

Jet Eating

Two-Minute Breakfast

Canadians are quick eaters and that to the airlines is a blessing.

With new speed in air travel, the cabin crews have their actions planned almost to the second. Hardly an extra motion is used. Especially on short flights, the question is not can the cabin crew serve the meal but has the passenger time to eat it.

Take Trans-Canada Airlines jet breakfast flight from Montreal to Toronto as an example. The DC 8's accommodate 127 passengers. With a cabin staff of five, the hour's journey allows about two minutes per passenger.

It doesn't seem possible all can be served breakfast. But it's done every day.

Here's how:

The compact "4 x 4 kitchen" contains about 30 "drawers," actually metal boxes prefilled by the ground kitchen staff. Four of them are ovens, often containing omelettes for breakfast.

Once the plane door is shut, one stewardess dons plastic apron and starts the coffee. **Within two minutes a very efficient "chain-gang" process begins.** With one hand the "cook" takes a tray, complete with everything except the main dish, out of a drawer, and with the other an omelette out of the oven.

She sets these together on a serving table just outside the kitchen door. Another stewardess then straightens out the tray and passes it on to a third stewardess who hands it to the passenger.

By the time half the passengers are served, the coffee is ready. One girl then takes over the "pouring" chores. Within a half hour everyone on the plane has been served.

Almost the reverse process is required to get the trays back to the galley and put away.

Sandwiched somehow between are such requests as a glass of water, heating baby's bottle or preparing junior's food.

TCA official policy decrees that the general needs of all passengers must take precedence over special requests.

But the girls don't like saying no to a passenger. Five minutes before landing on one Montreal-Toronto flight, a passenger decided he would like breakfast after all in addition to the "just coffee thanks" he already had been served. He got it.

Though the chief stewardess commented to her confrere that she would need about three baths to dislodge the layer of butter after such a hectic breakfast, she served the breakfast and took a last look around her "kitchen" to make sure all was neat and clean.

Then she adjusted her cap, straightened her collar and stood graciously at the door to bid farewell to her deplaning charges.

Who are these super efficient "hostesses?" Most are between 20 and 30 years of age. They have completed at least high school education. They have passed a very intensive six weeks' course at TCA training school. They like to travel. They enjoy people. Mostly too, they get married after two years — but not to a passenger. Usually it is to the boy back home.

Backing up the stewardesses in their efforts to please all of the passengers all of the time are firms like Aero Caterers.

These "flight kitchens" service passenger needs on a contract basis with the airlines. At Dorval, all food is prepared and cooked in the kitchen except sandwich bread.

The word kitchen is used loosely. Aero Caterers packs, as well as food, all requirements from tooth picks to hot towels to checkers.

On a TCA DC-8 overseas flight, over 3,700 pieces of equipment are required to get a meal in front of a passenger. In all, the airline loads about 80 separate items per passenger.

Aero caterers prepares about 5,000 meals per day in their Montreal kitchen at Dorval airport to serve some 90 flights. They serve the largest number of airlines in North America. Other airports have more airlines coming in but have more than one air catering service at the airport.

Each airline specifies the weight, quality, quantity and type of food and other items it wishes packed and ready for each flight. Aero Caterers must have ready the right meal on the right dishes in the right boxes at the right moment fo reach flight. Never would it do for one TCA individual salt shaker to appear on a CPA passenger's tray.

The problem is complicated not only by the requirements of each airline company but also by the varying requirements of each flight. On two flights going out at the same time, one may require dinner, while another may need breakfast as well.

As most airlines are noted for the excellence and variety of their food, a peak into the Dorval kitchens would disclose such exotic items as black caviar, pâté, filet mignon and petits fours.

Space, weight and time are overriding factors governing all airline passenger arrangements.

TCA serves some food on every flight. Passengers have come to expect it, officials explain, and the airline does not want to disappoint them.

The airlines governing body, IATA, controls very rigidly all amenities on most overseas flights. Meals, with the exception of coffee on all overseas economy flights, for instance, must be cold.

No limit, however, is placed on first-class service. And this is where the airlines put on their biggest show.

As minimum services, set partly by custom, are high, an elegant dinner is one of the few "extras" the airline can offer the first-class passenger.

A typical menu offered to the trans-atlantic passenger could look something like this:

Consommé au Sherry
Médaillon d'homard belle vue
Escalope de vieux zingara
Coq au vin
Côte de bœuf rôti
Jardinière de légumes
Pommes persillées
Salade palemetto
Pâtisseries françaises
Fromages variés
Corbeille de fruits
Bonbons
Café

And the passengers would be offered:

Bristol dry or bristol cream sherry
Erbacher kahlig '57 Rhine wine
Château Latour '53 red Bordeaux
Charles Heidsieck '53 or dry monopole '52 champagne
Drambuie, crème de menthe, bénédictine or cognac

Most airlines attempt to serve their national fare whenever possible. TCA, for instance, will often send Gaspe salmon to Zurich to be served on a European run and they pioneered in serving Arctic char.

Domestic wines and champagnes are used whenever possible. However, when competition demands otherwise, as on trans-atlantic flights, imported wine is served.

While menus would make it appear otherwise, expense does put a limit on food. TCA's $150,000 profit last year, would have been completely wiped out by serving an additional ¼ sandwich to each passenger.

Last year's $5 million grocery bill to feed three million passengers broke down to approximately 5% of each fare going into food.

Another major problem is how to take care of the "time change."

TCA, as most other lines, works on "stomach time." That is, they serve meals according to the take off time. Often this will mean that a passenger may have dinner on board and still arrive at his destination before the regular dinner hour.

More complicated would be a flight leaving London at midnight. These passengers would be served breakfast before landing in Montreal. Passengers continuing their journey across Canada would then be ready for lunch in a few hours.

But those starting their journey at Montreal would require breakfast. These flights must carry both meals.

This situation has improved with jet travel. Airline officials anticipate the faster a plane goes the less of a problem this will be.

Tomorrow's aircraft traveling at 3,000 miles per hour will undoubtedly create many new problems. Whatever they will be, the airlines are confident that all can be solved to the passenger's satisfaction.

CANSO JOINS THE fire brigade. It can shower forest fires with 5,492 gals. per hour.

Canso 'Bombs' the Forests

The tried and trusty Canso flying boat is still doing yeoman work.

Long after most of its World War II partners have been relegated to assorted scrap heaps, the ugly but versatile old Cansos are still a frequent sight in the skies from Labrador to New Guinea.

One of its tasks: water bombing of forest fires.

Austin Airways Ltd. of Toronto has converted one of the machines as a fire-fighter and this summer its abilities were demonstrated to aircraft operators, officials of forest protection associations and provincial governments in Manitoba, Ontario, Quebec and Newfoundland.

The Canso is only one of a number of types to join the fire brigade in recent years. But despite its grey hairs it has some pronounced advantages over its competition.

It can operate off land or water and carry a heavy load. Water dropping tests carried out this summer by the Ontario Department of Lands and Forests showed that the Canso—with an average load of 650 gals. of water — could deliver it at the rate of 5,492 gal. an hour, making quick turn-abouts to nearby lakes.

The tanks designed and built by **Aircraft Industries of Canada Ltd.**, are attached to the upper and lower wing strut fitting by streamlined braces and are completely detachable. Thus the plane can be returned to its normal freighter role within a matter of hours.

On fire duty, the Canso makes use of the nearest lake large enough for it to land and take-off. Once in the water, while still running forward, it refills its tanks. If the lake is long enough it can land, refill and take-off in one sequence.

The old warrior seems to have plenty of life left yet.

Electronic Firms Hold Their Own

(Continued from page A-15)

new components market for Computing Devices.

With PHI orders beginning to mount, Computing Devices' plant facilities are bustling with activity. Employment is currently about 800, up 300 from the number at work after the Arrow program was cancelled.

Sperry Gyroscope Co. of Canada Ltd., Montreal, is working on defence sharing contracts involving two different ground radar systems being built for the U. S. These contracts are worth $4 million to $5 million.

Company expects to be able to obtain a follow-up order for one of the radars. It would be worth about $2 million.

Aviation Electric Ltd.'s Montreal, aviation export business is also centred around defence sharing. Company has orders for subcontract work on various items such as gyros, general instrumentation, small parts manufacture and sub-assembly work valued at about $1 million.

In the commercial aviation field, **Canadian Marconi Co.**, Montreal, has scored a major international sales breakthrough with its "Dagmar" doppler radar navigation system.

Marconi has sold almost 100 units to nine major commercial airlines and prospects for further orders look good.

The navigation set uses radar and the doppler effect to measure the plane's movement in relation to the ground. A computer, coupled to the radar sensor unit, "remembers" where the plane has been and thus can tell the pilot where he is in relation to a fixed starting point. One of the big advantages—and selling points—of the Dagmar navigation system is that it does not require any ground navigation aids.

Also looming on Marconi's sales horizon is the possibility of substantial military orders. The U. S. Tactical Air Command is evaluating one set in a C-130 turboprop assault transport.

If it likes Dagmar, Marconi may be in line for orders for more than 100 units, according to some U. S. sources. There is also a military sales potential for the set in Europe, company officials say.

Looking further into the future, Marconi officials say high-speed hydrofoil ships and vehicles that employ the air cushion principle are logical customers of the doppler navigator.

Selkirk AIR SERVICES LTD.

Air transportation provided for business and pleasure in Northern Manitoba.

Single and light twin engine aircraft available on floats, skis and wheels.

Business trips, hunting and fishing trips, air ambulance service, aerial prospecting, etc.

For further information, write—

SELKIRK AIR SERVICE LTD.

P.O. BOX 1731, SELKIRK, MAN. PHONES 5543, 3242

SLATER

STEEL OR BRASS

FORGINGS

SEND SKETCHES, BLUEPRINTS OR SAMPLES TO US FOR PRICES ON

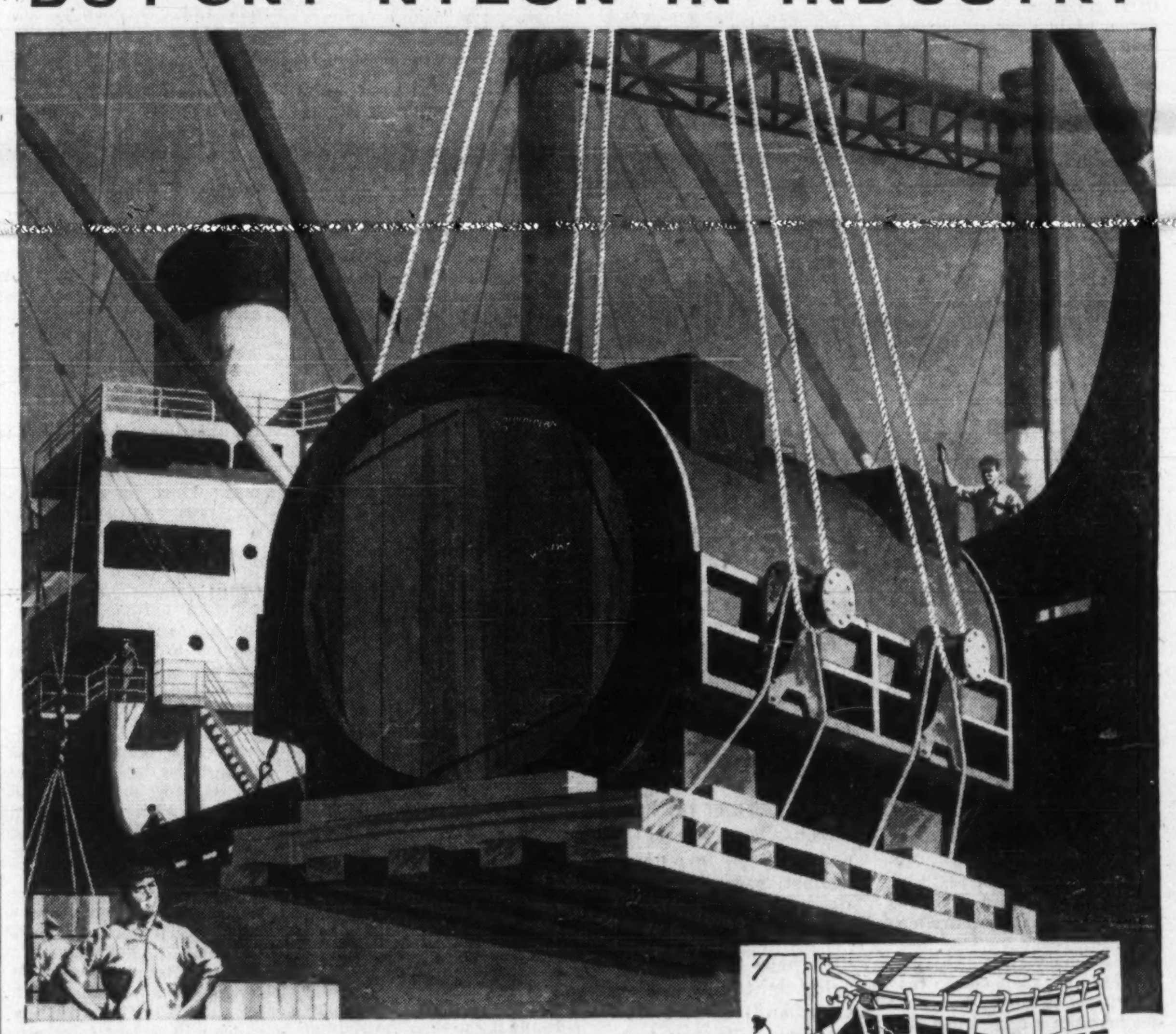
SLATER QUALITY AT MINIMUM COST

N. SLATER COMPANY LIMITED

HAMILTON, CANADA

Montreal Winnipeg Regina Edmonton Vancouver

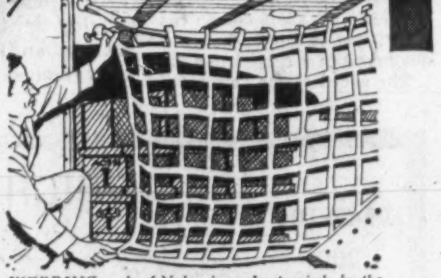
DU PONT NYLON IN INDUSTRY



DU PONT NYLON PROVES ITS STRENGTH

Every day, Du Pont nylon plays an increasing role in Canadian industry. Nylon rope (in slings illustrated above) . . . filter fabrics . . . coated fabrics . . . reinforced fire hose . . . electrical insulation . . . conveyor belting . . . paper machine clothing . . . tape and webbing . . . these are only a few of many industrial end uses in which nylon has made possible new design concepts.

Because of Du Pont nylon's unique combination of properties, Canadian business has come to associate it with efficiency as well as economy. Du Pont nylon can reduce problems and effect savings in your business! Investigate FIRST how nylon does the job best. For more information, write: Du Pont of Canada Limited, Textile Fibres Department, Box 660, Montreal.



WEBBING made of Nylon is used extensively by the major airlines in their air freight operations. Here, the light weight and high strength of the Nylon combine to make a durable and efficient cargo separator.

FIRE HOSE utilizing Du Pont nylon as the load carrying filler cords makes older types obsolete. Du Pont nylon hose offers tremendous strength, superb resistance to abrasion and rough usage, light weight, less bulk, and greater flexibility.

DU PONT CANADA

Better Things for Better Living ...through Chemistry

DU PONT OF CANADA LIMITED

DU PONT MAKES THE FIBRE...NOT THE PRODUCT

Business Flying

More Firms Own Planes

Jet air travel has whined into the boardrooms of big business, broken executive seat-barriers and whisked directors out to the faraway fields where the grass roots of industry grow.

They need not be concerned about prolonged absences from head office. Problems abroad can be dealt with personally before they multiply.

British Columbia is in Ontario's backyard. You can leave Toronto at 8.35 a.m., breakfast in Vancouver at 9.15 a.m. (local time) and begin the working day almost at the same time as your local staff.

Should you wish to fly around the world in a hurry you can do so by jet in less than 53 hours flying time.

You leave Toronto at 9 p.m. any Sunday, spend two hours with colleagues in London, Eng., 45 minutes with each of your staffs in Rome, Teheran, New Delhi, Bangkok and Hong Kong, rest up in Tokyo for 21 hours and be back in Toronto by midnight Thursday.

Cost is $1,377.70 economy class or $2,033.95 first class.

This sort of speed has presented industry with the means to put more decision-making executives into more decision - demanding situations.

First to recognize the potential are the **T. Eaton Co., Canadian Breweries Ltd.** and **Imperial Oil Ltd.** Each of these companies has deposited at least $100,000 on a **Lockheed** JetStar, a four-engined pure jet capable of 600 mph and costing about $1 million stripped.

By the time electronic equipment is installed and the accommodation is furnished to individual requirements, another $500,000 can be added.

On top of this high initial outlay, the JetStar costs about $500 an hour to fly—approximately three times the operational cost of the popular but ageing DC-3.

When askeu why Eaton's should be among the first to enter the jet age in company planes, a spokesman replied: "Our directors are pretty air-minded. They like to get where they are going in a hurry."

With a JetStar on call, they will be able to indulge their collective urge to an unheard of extent — a development that may inspire a few caustic comments from branch managers and regional supervisors.

For the spokesman continued: "Our top management will certainly use the plane to get out into the field more often. This will probably mean that head office will be able to exert a greater personal influence over branch operations."

The effect of progressive top managements utilizing jet air travel as a tool of business is already rippling into lower levels of corporation control.

One Toronto company has already indicated to its executives that there is no room at the top for a man who won't fly. The manager of a department which handles another company's air travel arrangements told me he would expect to be fired if his president were to be booked aboard a piston-engined plane when there was space on a jet.

W. O. Twaits, president of Imperial Oil, told **FP**:

"Our organization is so geared to fast, convenient travel that I don't know how we could operate without it. Scheduled airlines supply us with jet travel between major cities, but our interests extend into pretty remote territory. The only means of getting into some of these places is by air—the faster, the better.

"The fact that we can all get about so much faster these days means that businessmen will be inclined to travel more often. This means that jet travel will develop as a prime factor in business communication."

Twaits is a prodigious air traveler, which is hardly surprising as Imperial Oil is among the largest suppliers of aviation fuels to the airlines.

Massey-Ferguson Ltd. also has taken wing. One executive recently finished his business in London, Eng., on a Monday, flew by jet to Australia for further conferences and attended a meeting in Toronto on Friday morning.

"Because Toronto is the headquarters for our international organization," said a spokesman, "our corporate group fly frequently.

"Jet travel means that instead of waiting for business in Europe to mount and become urgent so that it can all be dealt with in a month's visit, they will fly to a particular city anywhere just to handle a specific problem as it arises.

"This means that business is dealt with instantly at whatever level necessary and interruption of head office routine is reduced by shorter absences."

A. A. Thornbrough, president of the company, practises his own policy. He has flown to England eight times this year. When there in March he flew back to Toronto once to keep two speaking engagements.

In July he returned to Toronto from England just to arrange an engineering conference in Detroit. He went back to England for two weeks and then returned again to attend the conference.

While the actual relationship between time saved, business done and profits made is virtually impossible to assess, one day of traveling saved by a corporate group consisting of four $50,000 a year executives prevents a wastage of $2,000.

But it is in the sphere of increased working efficiency and executive availability that jet travel can make its greatest contribution. W. A. Pulver, vice - president and general manager of Lockheed, which expects to sell at least another 17 JetStars to Canadian corporations next year, said recently:

"A corporate jet plane provides a business with fast transportation ready to respond to an emergency alert.

"I know of the head of one contracting firm who submitted two successful bids on the same day in two cities more than a thousand miles apart —just by using his own plane.

"The business aircraft makes it possible for busy executives and specialists to make trips they would not, or could not, make by other modes of travel. Thus the corporate plane multiplies the effectiveness of key company officers."

Shell Oil Co. of Canada Ltd. is more cautious about the immediate value of jet ownership.

"We fly by jet whenever possible," a company official said. "The scheduled airlines provide an adequate jet service and we cannot see any real justification for buying our own yet. This position may change in the future, however."

Of the 2,600 privately owned aircraft operating in Canada, at least 900 are business planes—an increase of 300 in the last two years.

Yet aircraft salesmen report there is still widespread conservatism in company views on ownership of aircraft.

A Toronto salesman said that many potential clients think there is something scandalously luxurious in the idea of owning a plane.

The Toronto construction equipment firm of **George W. Crothers Ltd.** recently acquired a prop-jet Grumman Gulfstream, which is slightly slower than the JetStar but in the price range of more than $1 million.

Asked why it had bought the plane and how they intended to make it pay for itself, the company said it did not wish to discuss the matter.

The Department of Transport in Ottawa also has gone into jet aviation. It has purchased a JetStar, to be delivered next year, which will be used to evaluate navigational aids at altitudes of about 10 mi. It will also set up traffic control procedures for the expanding military and civil jet traffic across Canada.

The RCMP is also considering the purchase of a JetStar for use in the North.

Under present tax regulations, companies are allowed to depreciate their aircraft by up to 40% a year on a diminishing balance. In fact, jet aircraft are not expected to depreciate by much more than 15% during their first few years of operations.

Jet business planes are too recent to have any standard insurance assessment. Rates on piston - engined aircraft are generally 2% to 3% a year of the aircraft's value.

When company jets begin to fly next year, it is expected premium rates will be adjusted from this basis in accordance with the type of aircraft — only the pure jet JetStar and the prop - jet Gulfstream so far—and the kind of work on which they are employed.

Pilot Executive

Company pilots have become business executives today. Canadian companies owning one or more aircraft for long distance flights agree that once a pilot has been told where his passengers want to go, the rest is up to him.

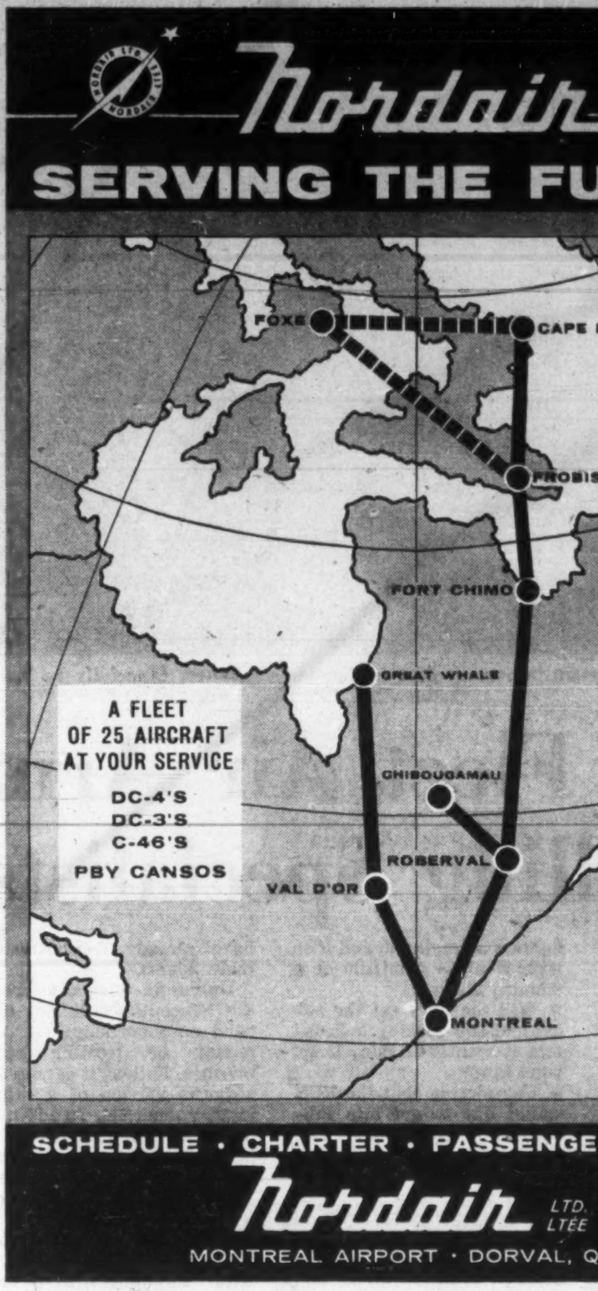
All the flying decisions are his. He decides whether to take off, the route to be flown and any diversions that might be necessary due to weather conditions.

He is the captain in the air and not even the president of his company can countermand his decisions.

A company pilot usually earns $10,000-a-year or more, and if he is chief pilot of a fleet, he is also the head of the aviation department.

The advent of company jets has confronted pilots with increasingly complex aircraft. They must advance their own knowledge of flight technology and supervise the training of their air crews.

W. O. Twaits, president of **Imperial Oil**, says: "Neither myself nor any of our directors or company officers give orders to our pilots. Once we get aboard a plane, the pilot is in charge and we do what we are told."



The New Force in World Aviation

The four member companies of British Aircraft Corporation have, since the war, constructed over 5,000 aircraft of all types * This number includes:

500 Four-Engined Turbine Airliners 900 Twin and Four Jet Bombers 1,700 Jet Fighters 1,100 Trainers

The aircraft now being built or developed within British Aircraft Corporation include VC10, Super VC10 and BAC-107 rear engined jetliners, Vanguard and Viscount turbo-prop airliners, Canberra jet bombers, Lightning and TSR-2 supersonic military aircraft, the Jet Provost trainer, and the T-188 all-steel supersonic research aircraft * Guided weapons produced by British Aircraft Corporation include Bloodhound, Thunderbird, Blue Water and Vigilant * British Aircraft Corporation combines the aircraft and guided weapons interests of Vickers, English Electric, Bristol and Hunting. Together these famous companies have fashioned a powerful new force in world aviation. It is backed by great resources and by a confidence, an experience, and a knowledge unique to an organisation whose aircraft are today in service with fifty airlines and with the armed services of twenty-eight nations

British Aircraft Corporation

THE FLEET AIR ARM plays an important part in Canada's defence, especially as "sub-killers."

Navy's Fleet Air Arm Sub-Killing Specialists

The next few years will mean major decision for Canada's fledgling Naval Air Service.

This year, as the Royal Canadian Navy celebrates its 50th anniversary, the Air Branch is but 15 years old. Youth notwithstanding, the fleet's air arm has come to play a vital part in the RCN's role of submarine-killer specialist.

A number of major questions loom on the naval aviation horizon:

- **Will the aging, Sidewinder equipped twin jet Banshee fighters be replaced,** and if so with what — a missile or a manned aircraft?
- **Will the RCN get the additional sub-seeking helicopters** it wants? Again, if so, what kind?
- **Considering that the RCN would like to get into submarines — some navy elements are even plumping for atomic subs**—where will the money come from?

Closest to decision appears to be the question of additional helicopters. In the deadly sub-hunting game, the versatile "whirleybirds" have already demonstrated their talents.

Unlike fix-winged aircraft, the helicopter does not depend on sonorbuoys for detecting or locating submarines. Rather, it carries an airborne version of a ship's regular sonar set. In addition to detection equipment, the helicopter also carries depth charges or homing torpedoes.

The antisubmarine helicopter squadron, H.S.-50, for example, uses **Sikorsky HO4S-3** 'copters equipped with "dunking sonar" and homing torpedoes. When carrying out "dunking sonar" operations, the sonar transducer is lowered into the sea from a helicopter hovering close to the surface.

A short burst of supersonic waves is transmitted through the water by the transducer. Then the set becomes a receiver, listening for a return echo. The sonar set also doubles as a hydrophone to pick up any underwater noises.

In the course of dunking sonar operations, the helicopter flies from area to area, in short jumps, to transmit and listen until the source of echoes or noises is pin-pointed. At this point, the helicopter directs ships or aircraft to the scene or carries out an attack with homing torpedoes.

The navy would like to get further helicopters to equip its destroyer escorts with this valuable detection aid.

Numbers of additional 'copters' sought has not been disclosed. However, the order would likely be substantial.

Also unsettled is the question of type. The navy is looking for a machine which can overcome two present drawbacks to helicopter operations — inability to operate well at night and under adverse weather conditions.

Also to be resolved is what to do about the Air Service's Banshee all - weather jet fighters. These aircraft, equipped with the "sidewinder" air-to-air missile, have a primary role of defending the fleet. In addition they are also part of the East Coast Air Defence System.

Recent equipment of the Banshee with the sidewinder missiles has done much to increase the weapon's capability and usefulness.

- **Speed of the Banshee has been extended in attack by speed of the missile,** which is itself supersonic.
- **Effective ceiling of the Banshee is also being increased by the sidewinder, is capable of destroying targets above 50,000 ft.**

In "jump up" attitude, therefore, the Banshee can provide effective defence against aircraft operating well above its own maximum ceiling.

Despite these big improvements, useful remaining life of the Banshee is only estimated at another two to three yr. After that time it will be necessary to equip the fleet with either a new fighter or with missiles.

As an alternative the fleet's air defence capability could be abandoned entirely. Such a move, however, would mean the RCN would either have to "borrow" air cover from one of Canada's allies or restrict the areas in which its carrier, HMCS Bonaventure, operates.

Backbone of the navy's air-borne sub-killing forces is the U. S. design, Canadian built CS2F-2 Tracker which came into service late last year.

Externally similar to the CS2F-1 Tracker which preceeded it, the mark 2 model has been modified to take advantage of newer and more effective antisubmarine warfare detection devices and other instruments.

Equipment changes are principally in the field of communication and navigation equipment.

One of the devices which increases the effectiveness of the new Tracker is an automatic tactical navigation system which provides a display plot of all target information so that the aircraft can pinpoint a submarine by day or night under any weather condition.

Another new navigation aid is TACAN which ensures pin-point accuracy during antisubmarine searches.

The new Tracker has been fitted with explosive echo ranging equipment, one of the newer air-borne submarine detection devices. **This system gives the aircraft an accurate detection device by timing echoes from a submarine hull** when small charges are exploded under water.

The Tracker is an all-weather twin engine high winged monoplane, designed specifically for carrier-borne operations against submarines. It was designed by the **Grumman Engineering Aircraft Corp.** and built by **de Havilland Aircraft of Canada Ltd.** for the RCN. It is the first naval aircraft for the RCN manufactured in Canada.

The Tracker's antisubmarine armament consists of homing torpedoes, rockets and depth charges. The successful employment of these weapons is assisted by radar, electronic counter measures, magnetic anomaly detectors, sonorbuoys and other electrical and electronic gear.

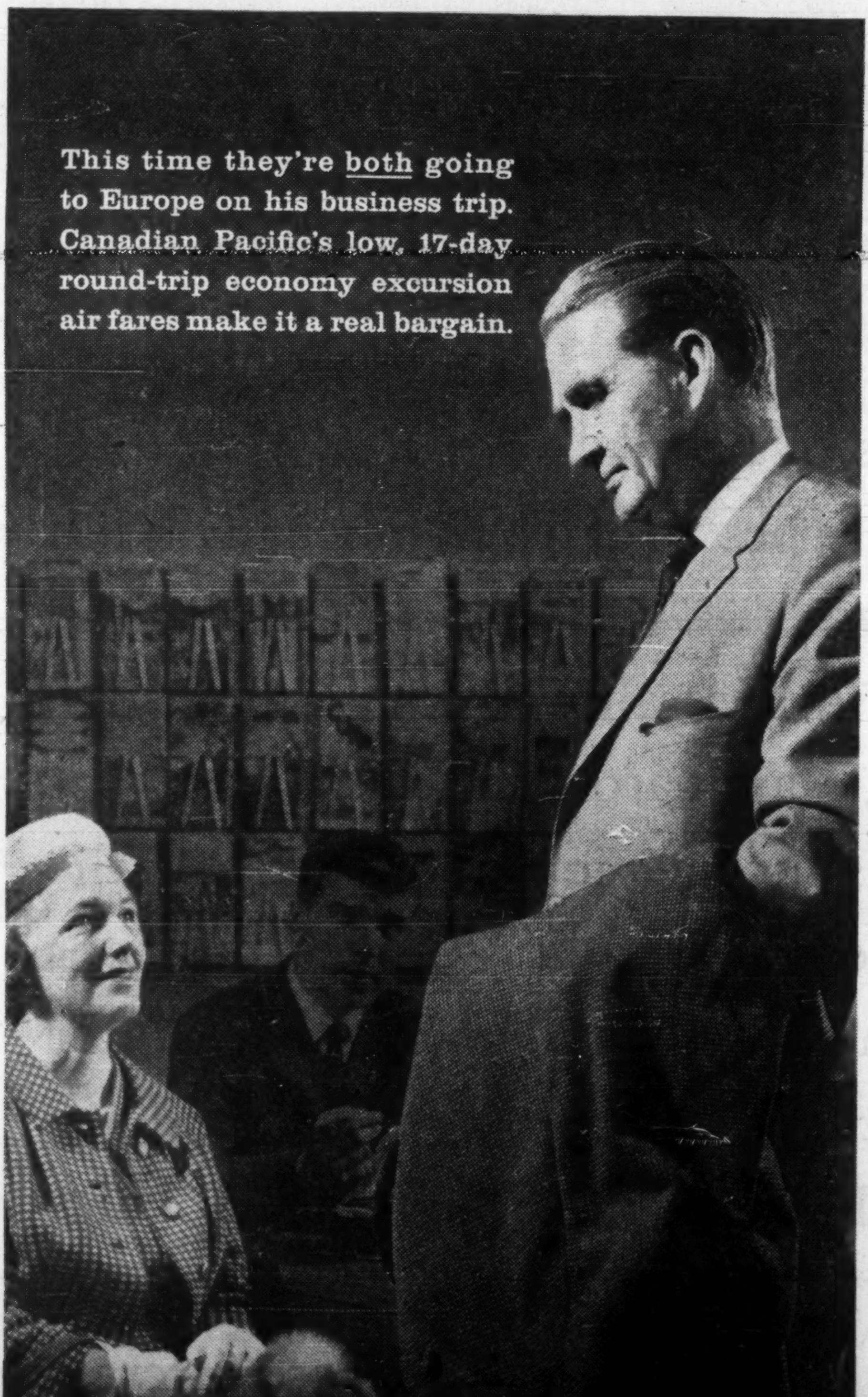
The aircraft has a range of 1,000 mi. and can remain airborne for nearly eight hr.

and so will you!

When time counts
When you compare the fare
When you want comfort and courtesy
When you want to travel in the Atlantic Provinces

Maritime Central Airways
courtesy — service — comfort
Serving 12 Cities in the Atlantic Provinces

Regina Air Terminal.



This time they're both going to Europe on his business trip. Canadian Pacific's low, 17-day round-trip economy excursion air fares make it a real bargain.

Canadian Pacific's new low air fares to Europe, in effect October 1 to March 31, offer savings of more than $100 per person... you fly in a luxurious jet-prop Britannia at less than jet fares... and the 17-day round trip economy excursion fare is even lower than the low Family Plan fares. Examples: Montreal-Lisbon $320, Vancouver-London $531.* See your Travel Agent—ask him also about low-cost Canadian Pacific Tours.

Canadian Pacific AIRLINES

*Including connecting carrier.

WINGS OF THE WORLD'S GREATEST TRAVEL SYSTEM

Bases Open The North

(Continued from page A-12)

station, Wing Commander S. C. Tugwell, that cars traveling the road must be equipped with a full tank of gas plus two extra gallons, warm clothing, chains, dry wood, an axe to handle fallen trees, and other emergency equipment.

But despite such problems, the service family at Parent has the use of a small general store (average turnover: $7,000 a month), Catholic and Protestant schools and a wide range of sports activities.

The station maintains a small but efficient 10-bed hospital, available to non-military residents in emergency cases.

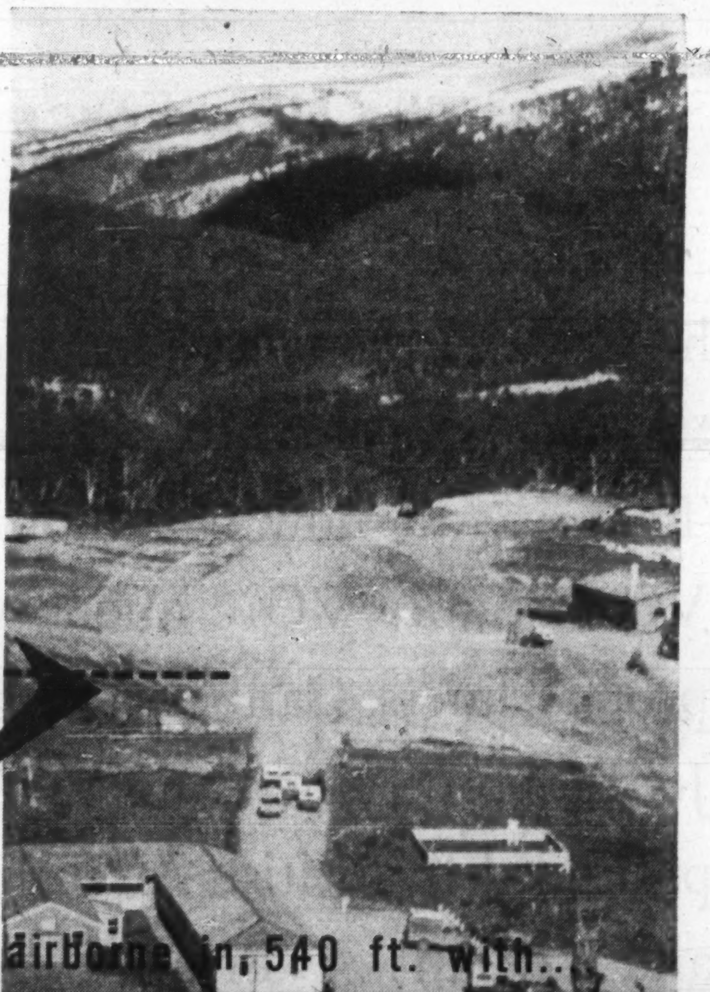
Similar stories could be told of bases across the country. Their job is to keep 24-hour watch in the northern skies. But long after the bomber threat has faded, and the Pine Tree radars probably made obsolete, their social impact is likely to remain—one of the few plus factors to emerge from the Cold War.

Museum

The historic years of Canadian aviation are spanned by representative exhibits and selected aircraft engines, propellers and parts in the National Aviation Museum at Ottawa. It was opened last month.

More than two years of work and the unlimited support of Canadian aircraft manufacturers, federal government departments, airlines, the RCAF and aviation companies has provided a showplace for "Canada's Contribution to Aviation and Aviation's Contribution to Canada" in the Ottawa International Air Terminal.

from strips like this...

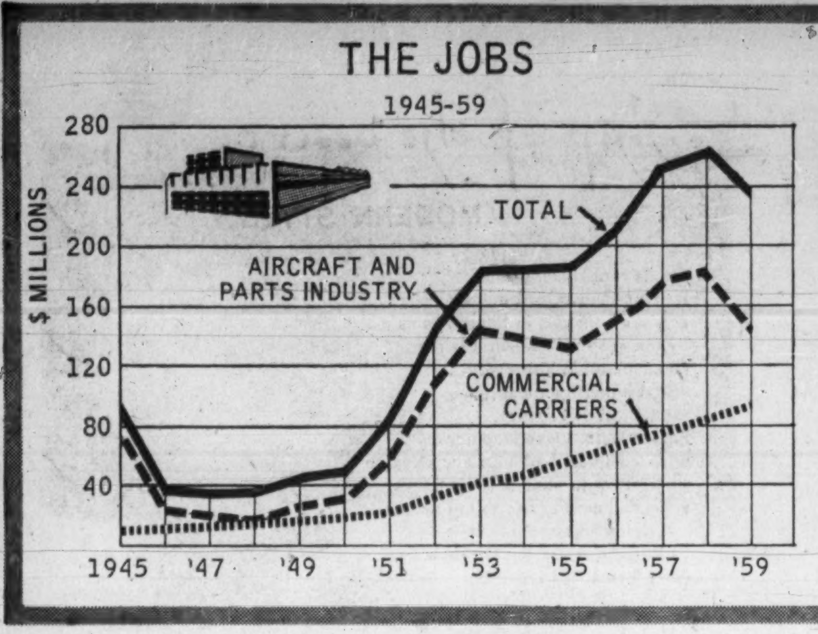


the S.T.O.L. Caribou is airborne in 540 ft. with...

30 PASSENGERS or 2 JEEPS or 3 TONS OF CARGO

The Caribou

Designed and built by
DE HAVILLAND AIRCRAFT OF CANADA
DOWNSVIEW MEMBER OF THE HAWKER SIDDELEY GROUP ONTARIO



CPA's Growth

Seeks 'World' Service

Canadian Pacific Airlines seeking to become an around-the-world air carrier, took a 4,500-mile step forward this year with inauguration of the first Canada-Italy air link.

Next major step will be taken in December when it moves for the second time into the jet age with delivery of DC-8s. It had been one of the first to buy the early Comet, but withdrew following a tragic series of crashes — one of a CPA machine.

The pattern of CPA's growth will be powerfully affected by Canadian air policy but there are certain predictable prospects. One major objective will be fattening of the airline's long lean route structure, stepping up twice-weekly frequencies to daily on the international runs.

The phasing-in of the jet fleet will occupy management's attention during the next two years. This program will involve the shedding of surplus aircraft, Britannias and DC-6Bs, trimming the fleet capacity to realistic proportions.

Basic in CPA forward-thinking will be the prospect of more and freer mainline competition with TCA across Canada. The present government restriction of CPA to one flight a day Vancouver-Winnipeg - Toronto - Montreal shackles the carrier and denies free enterprise a fair chance, the airline argues.

TCA, with no restrictions on frequencies or pattern, can always get the jump on the best runs, it is claimed. For example, nonstop service Vancouver - Toronto (with CPA forced to stop at Winnipeg).

Similarly, TCA can skim off Vancouver - Montreal, Winnipeg-Montreal and Winnipeg-Ottawa traffic by introducing nonstops denied to the competitor by the frequency restriction.

It is anticipated that the "competition" contest will be resumed when the Air Transport Board holds the air policy review hearing it has predicted.

CPA achieved three milestones this year as the line laid the groundwork for the introduction of a fleet of DC-8 airliners, firmly established its Canadian transcontinental service, and inaugurated jet-prop Britannia service on its Latin American route network.

CPA became the first Canadian carrier to provide direct service between Canada and Italy on March 4, when jet-prop Britannias began twice - weekly service from Toronto and Montreal to Rome, via Lisbon. With establishment of the new Rome service, **CPA is now the world's seventh largest air carrier in terms of unduplicated route miles.**

In commenting on the air agreement which gave CPA the right to operate to Rome, then Transport Minister Hees stated the agreement with Italy "represents an excellent basis for ultimate expansion of service around the world."

If CPA is allowed to complete such a final link in a globe-circling route, the airline would operate a nonstop service between Rome and Bangkok. Rome is one of the greatest collection and distribution funnels for Europe, while Bangkok is an equally important traffic centre for all of Asia.

To meet "pure jet" competition on its international and domestic route patterns, CPA ordered a fleet of four $6 million DC-8 jet airliners last October. These aircraft will be delivered early next month.

The 159-passenger DC-8 will be equipped with **Rolls-Royce** Conway Mark 15 engines capable of developing 18,500 lb. of thrust.

With its range of more than 5,500 mi. the DC-8 was the jet aircraft-engine combination the company had been waiting for to meet the long-range performance requirements of CPA's widespread route pattern.

CPA will introduce DC-8 jet service in Canada between Vancouver, Winnipeg, Toronto and Montreal on April 1.

However, Canadian government policy restricts it to operating one east-bound and one west-bound flight a day.

When the jets replace the present jet-prop Britannia service flying time from Vancouver to Winnipeg will be only two hours, 30 minutes, from Winnipeg to Toronto, two hours, and from Toronto to Montreal, 55 minutes.

Planned schedule of DC-8 introduction on CPA major international routes in 1961 is:

- **South Pacific Route,** Vancouver-Honolulu, Feb. 16;
- **Polar Route,** Vancouver-Edmonton-Amsterdam, May 1;
- **Mid-Atlantic Route,** Montreal-Lisbon-Rome, June 1;
- **North Pacific,** Vancouver-Tokyo-Hong Kong, July 1.

These new airliners will reduce the Tokyo-Vancouver flying time to approximately nine hours. They will fly Vancouver to Europe in eight hours, 30 minutes, and from Edmonton to Europe in seven hours and 50 minutes.

As part of its jet program, CPA has joined 19 other major international air carriers to form a world-wide pool of jet equipment.

The company will act as "host" airline in Vancouver and at two other bases on its route pattern, as yet undesignated, supplying engines, parts and ground support equipment to members of the world pool. As an operating member, the airline will participate in parts and equipment sharing at Rome, Toronto, Montreal, Tokyo, Amsterdam, and other overseas destinations served by CPA.

As a pool member, CPA will save 75% of the inventory of jet spare parts it would normally have to stock at Vancouver and other route points. For a capital outlay of approximately $250,000, the airline will be able to draw on $1 million worth of spare parts.

CPA is now building up a stock of over $160,000 worth of spare parts and equipment at its Vancouver maintenance headquarters as its contribution to the pool in that city.

When CPA inaugurated its transcontinental service on May 4, 1959, Britannia airliners provided the fastest air service between the four cities served, and the only jet-prop tourist class service in Canada.

From that day, the 400-mph Britannias reduced the flying time from Vancouver to Winnipeg by one hour, 35 minutes, from Montreal to Vancouver by one hour, 25 minutes; and from Toronto to Vancouver by one hour, 15 minutes.

Passengers carried by CPA on its Canadian transcontinental and overseas routes increased by a record 55.7% during the first six months of 1960, over the corresponding period last year.

Air cargo carried on these routes increased by 35.2%.

During the first half of 1960, CPA carried over 86,000 passengers, and 844,256 lb. of cargo on these routes.

The transcontinental service is largely responsible for the great gains in passenger traffic. International traffic flying across Canada has increased significantly because the transcontinental service links the airline's network of intercontinental services at Vancouver on the West Coast, and at Montreal, in Eastern Canada.

In May this year, the company established an all jet-prop service linking both Eastern and Western Canada with Mexico, Peru, Chile and Argentina. CPA replaced its 300-mph Super DC-6Bs with 400-mph Britannia airliners on its Latin American network south of Mexico City.

The Britannias have reduced the flying times from Montreal to Buenos Aires, for example, by four hours, and from Vancouver to the Argentine capital by six and one half hours.

Turboprop

PT6 Our First

Canada's first turboprop, the small 500-hp **Canadian Pratt & Whitney Aircraft** PT6, recently completed an unofficial preflight 50-hour test.

Meanwhile, a **Beech** Model 18 aircraft is being modified to carry a PT6 in the nose for test purposes. The flying test bed is expected to be air-borne sometime around Christmas.

The PT6, with a power-weight ratio of 2 to 1, will be produced in two versions: the 250-lb. PT6A-2 turboprop, aimed at light single and multi-engine aircraft and VTOL airplanes, and the 225-lb. PT6B-2 turboshaft, aimed at helicopters.

Designated the T-74 by the U. S. military services, the new engine is one of the leading contenders in the forthcoming U. S. Army competition for a light observation helicopter. **This is in addition to the active design studies being carried out by a number of the foremost light aircraft companies in North America and Europe.**

Development testing has been carried out over the past year and the unofficial 50-hr. preflight test, company points out, marks a significant milestone in the progress of this program. The official 50-hr. test will be completed in April.

Extensive preliminary design work preceded a decision on the configuration of the new engine, and these studies are reflected in the versatility of the optimum design selected. It is available in a choice of three output shaft speeds to suit fixed wing, helicopter or less conventional VTOL applications.

Conventional engine layout has been reversed in the PT6. An opposed shaft turbine layout replaces the usual concentric shaft design offered in other engines. While unique in design, the configuration has been achieved through skillful use of available design criteria without moving beyond the present state of the art.

The engine also incorporates many refinements of the parent company's latest jet, the JT12 (J-60), a highly successful 3,000 - lb. thrust engine in which the Canadian firm shared in the initial design.

Successful application of turbine power in the small aircraft field will require an efficient, low-cost powerplant. On this point Canadian Pratt & Whitney engineers claim cost reduction has been given a continuing priority throughout the PT6 program.

Examples of built-in savings include 24 antifriction bearings covered by four part numbers; axial stator blades with the same airfoil section and cut from strip stock; compressor blades with the same airfoil section, and a wide use of Army/Navy/Military-standard hardware.

The Canadian firm's new engine would seem to fill an essential need in the light fixed wing and helicopter field. Lightweight and small diameter, coupled with the inherent freedom from vibration of turbine engines, the PT6 offers a completely new concept of flying in small aircraft.

The PT6 outclasses comparable piston engines at all altitudes, Pratt & Whitney claims. With the introduction of pressurized aircraft, it will be possible to cruise comfortably and economically below 15,000 ft. and climb over bad weather to 25,000 ft.

Studies of a typical twin-engined pressurized aircraft performance at respective maximum range and altitude for both piston powered and PT6 versions, it is noted, show that the PT6 version would have a better than 15% advantage in speed and range. If the comparison is made at a maximum range power, the velocity increment becomes 44% in favor of the PT6 for the same range.

Design work on the engine began in January, 1959. The company's design team had already played an active part in developing the P&W JT12 (J-60) engine. The gas generator section of the PT6 was run in November, 1959, and in February of this year the complete turboprop version of the engine was run for the first time. Many hundreds of hours of full-scale component and engine testing have now been accumulated.

The PT6 is under active consideration by a number of manufacturers for the U. S. Army Light Observation Aircraft competition. For this helicopter application weight reduction has been effected by eliminating non-essential accessory drives, tailoring the reduction gearing to the requirements of this application, while the use of the integral oil tank becomes optional.

MARINE-INDUSTRIAL STEEL FABRICATORS

For fabrications of carbon, low alloy and stainless steels of any thickness, call on Halifax Shipyards — manufacturers of penstocks, barges, giant ducts, bulk and fuel storage tanks.

Complete cutting, forming, welding and machining facilities. Rigid quality control, experienced men and highly competitive prices on every job.

DOSCO HALIFAX SHIPYARDS
HALIFAX, DARTMOUTH — NOVA SCOTIA

WA - 922F3

in the service of the

Aviation Industry

for many years

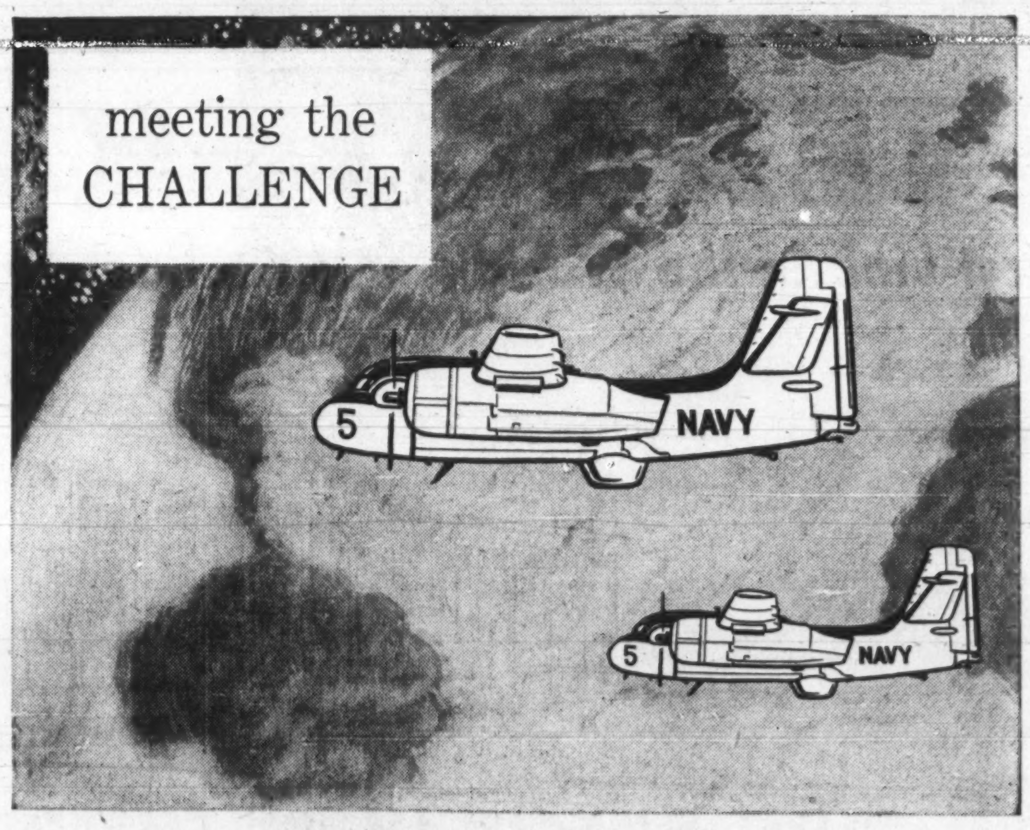
Full Insurance Coverage
Arranged For
Aircraft Manufacturers
Distributors and Owners

LUKIS STEWART PRICE FORBES and CO.

Montreal
The Royal Bank Bldg.
360 St. James Street West
Tel. Victor 5-3211

Toronto
60 Yonge Street
Tel. EMpire 3-8275

GENERAL INSURANCE BROKERS



To meet the challenge of constantly changing demands in aviation production, ENHEAT AIRCRAFT provides advanced facilities for the design, manufacture, overhaul and maintenance of aircraft for national defence.

ENHEAT has been selected as a supplier of airframe components by Grumman Aircraft Engineering Corp., Bethpage, New York.

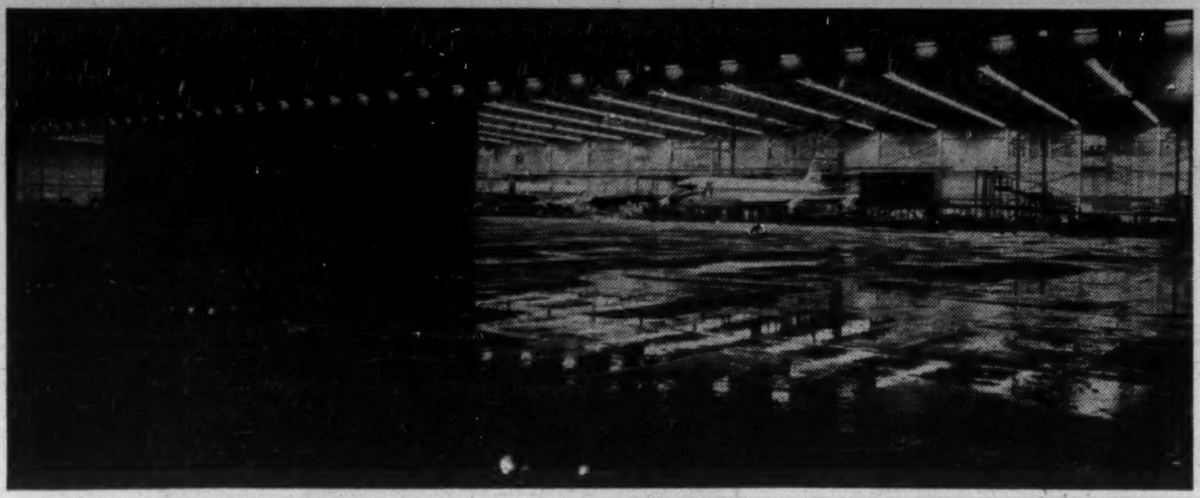
ALUMINIUM FABRICATION
AIRCRAFT COMPONENTS
AIRCRAFT MAINTENANCE

Enheat

ENHEAT AIRCRAFT

The Aircraft Division of Enamel & Heating Products Limited Amherst, N. S. Canada

4317



TCA's AIRCRAFT OVERHAUL and maintenance base at Montreal is one of the largest in the world.

Jet Training Costs Cut by 75%

One of the world's largest aircraft overhaul and maintenance bases is operated at Montreal's International Airport **by Trans-Canada Air Lines.**

The huge new facility, with buildings alone covering more than 18 acres on an 84-acre site, has been designed to accommodate the giant **Douglas** DC-8 pure jets, already in service with TCA across Canada and the North Atlantic, and the turbo-prop **Vickers** Vanguards, the first of which will be delivered to the airline at the end of November.

The main overhaul hangar, which boasts the largest single cantilever roof in the western world, is 837 ft. long, and 175 ft. wide, with the roof suspended 63 ft above the tarmac by exposed steel trusses.

The maintenance hangar is of a double cantilever design, 485 ft. long and 235 ft. wide, with a 40-ft. clearance at its lowest point.

Adjoining the rear of the overhaul hangar are the various shops, including tire shop, upholstery, sheet metal, accessories, instruments shop, etc.

Behind these are the stores warehouse and support areas, covering more than 117,000 sq. ft. and containing some 125,000 stock items worth close to $34 million.

Next to the stores area is the engine overhaul shop, where the DC-8's **Rolls-Royce** Conway and the Vanguard's Type turbine engines are overhauled and repaired.

Adjoining the engine overhaul shop is the engine test house, where the two engine types are run up in test cells after overhaul.

Two smaller buildings, attached to the main building complex and to each other by covered corridors, house executive offices, an employee cafeteria, and electronic data processing centre and all the pilot and stewardess training facilities.

The training building, of glazed brick, aluminum and glass curtain wall construction, contains three flight simulators, in addition to all the other, more prosaic training equipment.

These three simulators, of the DC-8, the Vanguard and the Viscount, are used for initial pilot training and conversion and for refresher instruction.

The DC-8 simulator costs close to $1 million, the Vanguard $750,000 and the Viscount $100,000. By giving instruction on the simulator equipment rather than the aircraft themselves, flight-time training costs can be cut by more than 75%.

In this $20 million facility, built in less than two years, TCA will apply a system of progressive maintenance to its DC-8 and Vanguard fleet.

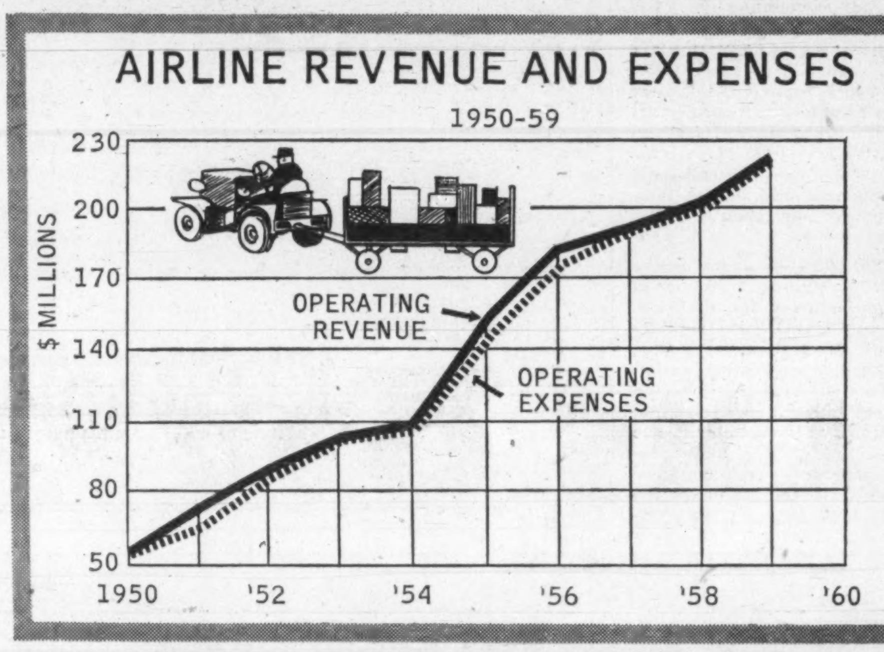
Rather than take an aircraft out of service entirely for a complete overhaul after a certain specified number of flying hours, eliminating it from productive operation for as long as nine days, TCA plans to implement a continuous maintenance concept.

Under this system aircraft will be brought in for short periods at close intervals. All maintenance and overhaul work will be carried out in the time left over from scheduled operation commitments.

This concept is still in its initial stages of application, but TCA officials believe the new maintenance and overhaul facility will enable the airline successfully to apply it to the 10-DC8's and 23 Vanguards in operation or on order.

Viscount maintenance and overhaul will continue to be carried out at the existing facilities in Winnipeg.

Construction of the base began in late 1958, and the airline took initial occupancy when the first DC-8 was delivered in February, 1960. When fully occupied next year, more than 3,000 employees will be engaged at the base.



Shoe Damage

Fashionable super-sharp spike heels may do a lot for the morale of the feminine airline passenger, but they play havoc with airliner floors.

The problem reached a sufficiently serious level for the **Boeing Airplane Co.,** Seattle, to assign a task force of engineers to find a solution in its 707 jet airliners.

Each dainty little round quarter-inch heel on the shoe of a 110-lb. female develops an impact considerably in excess of its 2,240 pounds per square in. steady load pressure.

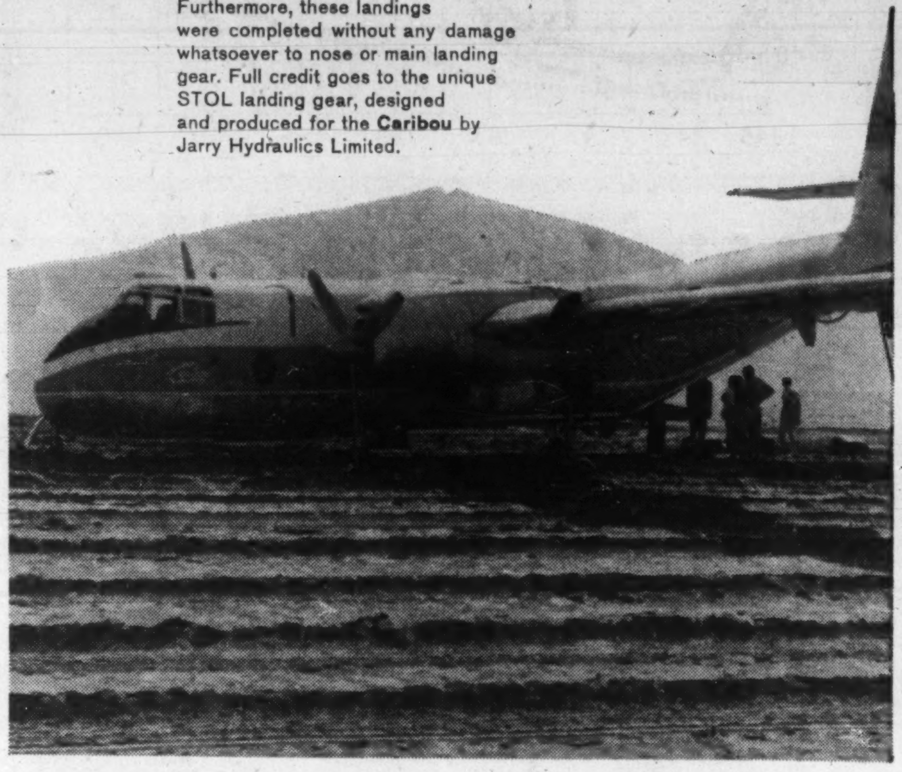
Aluminum honeycomb floor panels, designed several years ago before the advent of the needle-nosed heels, had withstood streams of pedestrian traffic. Along came the new style and soon the punishing jabs were breaking down the edges of the honeycomb cells just below the contact surface and punching dimples into the panel's upper surface.

William F. Clarke, structural test engineer in the Boeing transport division, came up with a novel floor panel testing machine which simulates the punishment inflicted by milady's heels.

The device resembles a small version of the sheepsfoot roller equipment used in highway construction. Spikes mounted around the roller simulate the random impact of the spike heels on test sections of panel, pad and carpet, duplicating the aisle and between-seats floor installations of the aircraft.

Ship of the desert
MODERN STYLE

On its recent world tour,
De Havilland's **Caribou** astonished oil
company officials in Saudi Arabia
by the ease with which it landed
and took off in loose sand...
a feat hitherto impossible
for aircraft of this size.
Furthermore, these landings
were completed without any damage
whatsoever to nose or main landing
gear. Full credit goes to the unique
STOL landing gear, designed
and produced for the **Caribou** by
Jarry Hydraulics Limited.

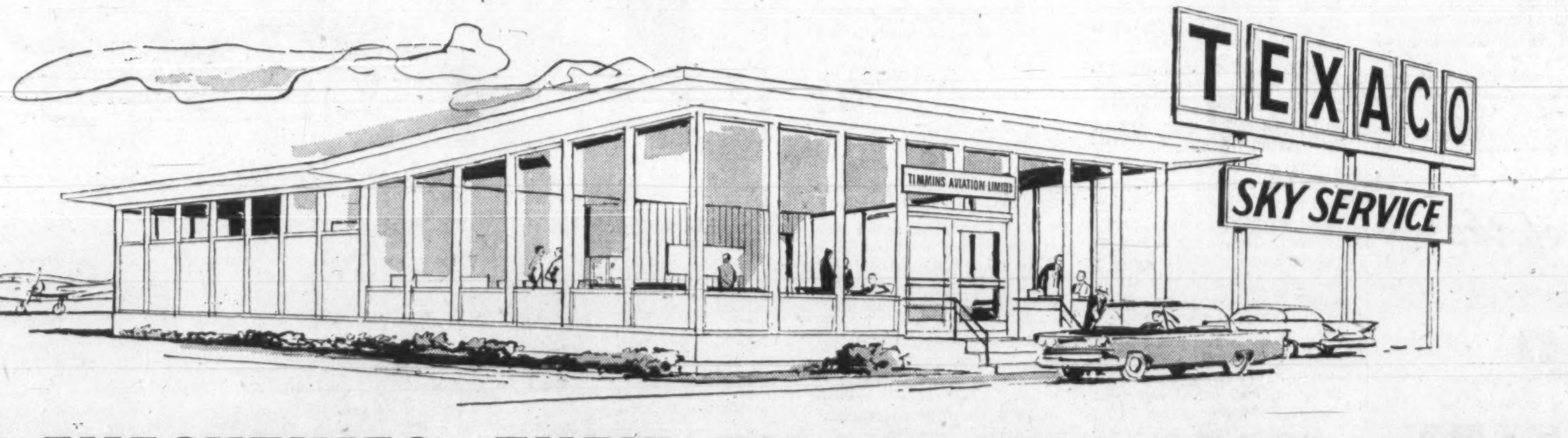


JARRY HYDRAULICS LIMITED • MONTREAL 18 • QUEBEC, CANADA

Now in operation at Montreal Airport

TEXACO SKY SERVICE CENTRE

First Link in the World's only Standardized Service Chain... Built for Business Aircraft.



FOR EXECUTIVES, THEIR PILOTS AND THEIR AIRCRAFT

Calling all Executives... Now, when you travel by private aircraft, you can order *the exact services* you require—in advance. The all-new Texaco Sky Service Centre at Dorval Airport, Montreal, offers you...

- Well-appointed, private conference room... complimentary and bookable in advance.
- Comfortable lounges, modern rest-rooms.
- Telex and business communications system.
- Direct telephone lines to hotels, catering services, taxis.
- Direct communication with airport control and weather office.
- Complete range of high quality Texaco aviation fuels and lubricants.
- Aircraft de-icing equipment.
- Starters and pre-heating units for all types of aircraft.

SOON... *there will be a Texaco Sky Service Centre at Toronto's Malton Airport, and at other major airports across the country during 1961.*

For further information... and your Texaco Credit Card... write:
The Manager, Sky Service Division, Timmins Aviation Limited, Montreal.

FLY WITH TEXACO
Lubricants and fuels available throughout Canada and the U.S.A.